



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

40 Sycamore Street

\$3,870,000 Permanent Financing Request

| | |
|-------------------------------|--|
| Evaluation of Request for: | Permanent Financing |
| Loan Committee Date: | May 12, 2023 |
| Prepared By: | Alea Gage, Preservation Program Manager |
| Total Funding Recommendation: | Up to \$2,920,000 SSP Soft Debt (Housing Stabilization Fund) Up to \$950,000 2016 GO Bond (PASS Series 2020C) \$346,500 Private Donation |
| NOFA/PROGRAM/RFP: | Small Sites Program |
| Applicant/Sponsor(s) Name: | Mission Economic Development Agency (MEDA) |

Applicant: Mission Economic Development Agency
Project Name and Address: 40 Sycamore Street



Project Summary:

- Located in District 9, 40 Sycamore Street is a two-story building that consists of two 2-bedroom flats (40 and 42 Sycamore respectively) and a 1-bedroom cottage (also known as 40 Clarion Alley) at the rear of the lot that fronts Clarion Alley for a total of three units.
- MEDA is proposing to acquire and rehabilitate 40 Sycamore Street, to prevent the displacement of long-time San Francisco residents and provide critical building upgrades as well as finish the renovation of the 1-bedroom cottage that was started by the current owner. In addition, MEDA is requesting funding to undertake the construction of new Accessory Dwelling Units (ADUs) in the basement of 40 Sycamore street, creating one studio unit and one 1-bedroom unit.
- 40 Sycamore Street was purchased by its current owner in July 2020. Within months, the new owner attempted to Buy-Out the tenants and then pursued an Ellis Act eviction. If the property is not acquired by June 2023, the Ellis Act Eviction will be completed.
- The Project currently houses long-time San Francisco residents and vulnerable populations, including BIPOC, disabled seniors and families.
- The Project's existing tenants are very low-income. The one existing unit that is vacant and the two new ADUs will be leased to higher-income households, allowing the Project to support very low-income households and remain within the Small Sites Program subsidy limits.
- SSP projects have traditionally been funded through the San Francisco Housing Accelerator Fund. However, due to higher cost of funds under current market conditions, MEDA is proposing direct MOHCD financing of the Project's acquisition and rehabilitation, to bring down the project's total development cost.
- MEDA is requesting up to \$2,920,000 from the Housing Stabilization Fund and up to \$950,000 in 2016 GO Bond (PASS Series 2020C) funds for the acquisition, rehabilitation, and permanent conversion of the building to a 100% affordable housing Small Site.
- The proposed rehabilitation scope includes voluntary seismic upgrades, electrical, plumbing, façade, roofing upgrades, hazardous materials remediation, HVAC system installation, window replacement and kitchen and bathroom refurbishment with ample contingencies given the age and condition of the two-story building.
- As previously mentioned, the scope also includes the conversion of the basement storage area into new accessory dwelling units ADUs (one 1-Bedroom and one studio). A private donation has committed \$346,500 to be applied to the Project's hard costs, essentially

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covering the delta between rehab of the existing three units at the Project and the cost of constructing the two new ADUs.

- MEDA's target acquisition date is June 15, 2023, with the rehabilitation of the existing units estimated to start in November 2023 and be completed in May 2024. To account for any permitting delays, ADU construction estimated to start in November 2024 and be completed in May 2025, but MEDA is prepared to begin ADU construction as soon as they obtain permit approval.
- MOHCD staff is recommending Loan Committee approval for 40 Sycamore Street's permanent financing.

SSP & PASS ACQUISITION AND REHABILITATION FUNDS LOAN APPROVAL RECOMMENDATION

| | |
|---|--|
| Date: | May 5, 2023 |
| From: | Alea Gage, Preservation Program Manager |
| Evaluation of Request for: | Permanent Financing |
| NOFA/Program: | 2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties NOFA (SSP); PASS Series 2020C |
| Applicant: | Mission Economic Development Agency |
| Co-Applicant: | N/A |
| Project Name: | 40 Sycamore Street |
| Project Address (with cross street): | 40-42 Sycamore Street and 40 Clarion Alley (between San Carlos and Lexington Streets) |
| Supervisor and District | Hillary Ronen, District 9 |
| Number of Units with Unit Mix: | 5 units (1 Studio unit, 2 1-bedroom units, 2 2-bedroom units) |
| Amount of SSP Funds Recommended: | Up to \$2,920,000 |
| Amount of PASS Funds Recommended: | Up to \$950,000 |
| Source of Funds Recommended: | SSP: Housing Stabilization Fund PASS: 2016 GO Bond (Series 2020C) |
| Type of Financing: | Permanent Financing |

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1. SUMMARY/BRIEF PROJECT UPDATE

Mission Economic Development Agency (“MEDA” or the “Sponsor”) requests up to \$2,920,000 in Small Sites Program (“SSP”) funding and \$950,000 in Preservation and Seismic Safety Program (“PASS”) funding from the Mayor’s Office of Housing and Community Development (“MOHCD”) for the permanent financing of the property located at 40 Sycamore Street in the Mission neighborhood of San Francisco (the “Project”).

MOHCD permanent financing will fund the acquisition, rehabilitation, and permanent conversion of the building to a 100% affordable housing Small Site. Constructed in 1908, the Project’s existing three units are 2,864 gross sf and no parking spaces. The project will add two new accessory dwelling units (ADUs), comprising approximately 850 gross sf for a total final gross square footage of 3,700sf. Two of the three existing units are currently occupied.

The Project responds to MOHCD’s Small Sites Program policy goals, which prioritize:

- **Community Stabilization:** The acquisition of the Project will end a no-fault Ellis Act eviction that will displace long-time San Francisco residents. It will also provide stable housing for vulnerable low-income populations, including BIPOC, disabled seniors, and multigenerational families.
- **Geographic Equity:** The Project will preserve 3 units in District 9, which has the highest number of units removed from protected status according to the San Francisco Planning Department’s April 2022 Housing Balance Report. (The 2023 Housing Balance Report has not yet been released.)
- **Housing Affordability:** The Project serves two very low-income households, both with household AMIs of 45%. When complete, the Project will also house three high-earning households, with AMIs averaging closer to 90% AMI that will help support existing very low-income AMI households and rents. Ultimately, the rent from these new tenant households will stabilize operations costs through economies of scale, maximizing the site’s unit potential, while adding to the City’s affordable housing stock.

Background

The Project was offered under COPA in September 2019 for \$1,395,000. At that time, MOHCD evaluated the Project, and found it exceeded the maximum per unit subsidy and the number of units did not meet the Small Sites Program guidelines. The current seller purchased in late 2019, and initiated Ellis Act proceedings. Several community organizations became engaged in trying to prevent displacement, and despite their efforts, the tenant at 40 Clarion Alley (the 1-bedroom cottage) was bought out and vacated their unit. In April 2020, a second COPA notice, this time offered at \$1,450,000, was circulated in April 2020 to the Small Sites Program’s

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Qualifying Nonprofit Organizations. MEDA evaluated the site then, but the Project could not proceed until the Small Sites Program guidelines were revised in September 2022.

In October 2022, over 20 community organization sent a letter Mayor Breed and MOHCD Director Shaw in support of the acquisition through the Small Sites Program.

Since late 2022, MEDA has been working with MOHCD and community to bring forward the Project under the new guidelines, demonstrating its feasibility with the addition of two ADUs in order to meet the 5-unit minimum unit count and a per unit subsidy commensurate with its Baseline Score under the updated SSP scoring rubric. On March 10, 2023, MEDA entered into a purchase and sale agreement (PSA) for \$1,380,000 with closing set for mid-June 2023. For more on the purchase price, please see **Section 2**. Should the Project not proceed, eviction of the two current households is anticipated in late June 2023.

The building is also home to families, seniors and low-income residents who have occupied their units for 38 and 42 years respectively. Two out of three existing units are occupied and have income certified. The average household AMI of the two existing tenant households is 45%, and the current average rent AMI is 34%, though both households have agreed to upfront increases at acquisition described further below in **Section 6.7**. The three units that will be available at the end of the rehabilitation period will be rented at between 80% and 98% AMI.

The Project is in critical condition. The proposed rehabilitation scope includes electrical, plumbing, façade, roofing upgrades, hazardous materials remediation, HVAC system installation, window replacement, kitchen and bathroom refurbishment, and finishes replacement. The scope also includes the conversion of the ground floor storage area into new accessory dwelling units (ADUs) in conjunction with voluntary soft story seismic upgrades. For more on the proposed rehabilitation scope, see **Section 6.5**.

Historically, most SSP-funded projects have completed their acquisition and rehabilitation through the San Francisco Housing Accelerator Fund ("SFHAF") to maximize time and cost savings. Since the Project's per unit subsidy has been a great focus of this evaluative period and in light of current market conditions, MEDA is requesting direct MOHCD funding for the acquisition and rehabilitation of the Project in order to forego the interest costs of HAF financing that would render the Project financially infeasible.

Including the two ADUs, the Total Development Cost of the Project is estimated to be \$4,183,000 (\$836,600 per unit). The Sponsor is requesting up to \$2,920,000 (\$584,000 per unit) in City soft subsidy and up to \$950,000 in PASS hard debt (\$190,000 per unit) and will supplement these sources with a private donation of \$346,500. The Project is within the SSP Guidelines of a maximum subsidy of \$612,500 per unit after factoring in the 5% multiplier, based on the strength of the Base Score and the differential between the maximum subsidy allow and the actual subsidy requested. See **Exhibit E** for subsidy calculation.

2. PRINCIPAL DEVELOPMENT ISSUES

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Purchase Price & Cottage Rehabilitation. Background: Purchase price negotiations started at \$1,500,000 in late 2022, \$50,000 more than the second COPA notice for the property from April 2020; ultimately, a contract price of \$1,380,000 was agreed upon in March 2023. In addition, the seller committed and has completed a substantially rehabilitation of the one-bedroom detached cottage with the exception of window replacement and window and door frame repair, which MEDA has included in its proposed scope.

ADU Related Delays. The Project includes the construction of two ADUs. Recent SSP projects with ADU construction, including 239 Clayton and 566 Natoma, have endured significant permitting delays which have caused cost overruns. However, MOHCD's direct funding of the Project will mitigate possible delays due to greater participation by the MOHCD Construction Representative who will monitoring construction progress, and can liaise and expedite reviews and inspections with DBI if needed. Because direct MOHCD funding does not accrue interest, cost overruns are not as likely. Nonetheless, to mitigate risk related to ADU permitting, the Project budget includes a plan check contingency in the amount of 5% of the projected hard costs, in addition to the 15% hard cost contingency required for Small Sites projects as well as a soft cost contingency of 15% (in excess of the 5-10% usually assumed). Moreover, the performance schedule accounts for uncertainty in the length of time for permitting approval of the ADUs. While MEDA assuming a total of 20 months from permit submittal to completion of the construction of the ADUs, it will coordinate closely with MOHCD to reduce that time period as much as possible with the hope to align the rehabilitation and ADU construction periods as much as possible.

3. BORROWER/GRANTEE PROFILE

MEDA's mission is to strengthen low- and moderate-income Latino families by promoting economic equity and social justice through asset building and community development. Inspired by and rooted in the Mission District of San Francisco, MEDA envisions generations of Latino families that are part of vibrant, diverse, proud, and forward-thinking communities in which residents own their homes and businesses and are rooted and actively engaged in the civic and political life of their neighborhoods, and the institutions that affect their lives. MEDA provides integrated, culturally and linguistically competent services to community members in the Mission District and beyond, including: policy, advocacy, and community leadership development; early learning and K-12 educational supports through their Mission Promise Neighborhood collaborative; financial capability coaching; business technical assistance; housing and homeownership counseling; affordable housing development; business and real estate lending through our subsidiary CDFI, Fondo Adelante; workforce development training and career placement; and free tax preparation.

In 2022, MEDA engaged 16,814 community members via direct services and impacted 89,493 people through their health outreach work. 92% of client households are low-to-moderate-income and 85% identify as Latino.

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Board of Directors

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

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

For Recent Activity, see **Appendix B.**

3.1 Asset Management Performance & Capacity.

See **Appendix A.**

3.2 Development Experience.

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

| | Developed | Owned |
|--------------------|-----------|-------|
| No. Projects | 49 | 46 |
| No. Units/Bedrooms | 1,281 | 1,248 |

3.3 Selection Process.

Small Sites Program Funding

A Notice of Funding Availability ("NOFA") was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units. The NOFA established a fund to help stabilize buildings occupied by low- to moderate-income tenants



throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents.

Based on the revised guidelines for the SSP program published in early November 2022, the Project receives a baseline score of 92, exceeding the minimum threshold of 70 points and indicating that it exceeds the core goals of the SSP, including community stabilization, geographic equity and housing affordability goals. A multiplier of 5% is available to projects that receive a high baseline score and for which the funding request does not exceed maximum funding subsidy specified by the SSP guidelines. With the multiplier, the project score increases to 97 points.

SSP Baseline Scoring Rubric: 40 Sycamore Street

| Category | Points |
|-------------------------------|---------------|
| Housing Affordability | 35/35 |
| Community Stabilization | 35/35 |
| Geographic Equity (D8) | 22/30 |
| Total Base Score | 92/100 |
| Eligible Multiplier | 5% |
| Total After Multiplier | 97/100 |

Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. PASS was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of PASS bonds in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance will likely take place in Summer 2023. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations, and the Sponsor is considered an eligible borrower under Section 2.2 of the PASS Program Regulations.

4. SITE

4.1 Brief Site Description.

Built-in 1908, 40 Sycamore Street is a two-story building with two residential units and has the potential to add two new ADUs, one in each of the areas currently used as basement storage. Each of the two stories above the storage has a 2-bedroom unit flat. In addition, a one-bedroom cottage fronts Clarion Alley. The Project is 2,864 sf and is in the Mission neighborhood between San Carlos and Lexington Streets.



4.2 Site Characteristics.

1. Address, Lot/Block: 068/3576
2. Lot Square footage: 2,594
3. Building age: 1908
4. Number of buildings: 2 buildings
5. Number of floors: 3 floors (including basement storage) at 40-42 Sycamore Street and 1 floor at 40 Clarion Alley
6. Building typology: Wood frame
7. Unusual characteristics (including surrounding uses): The back of the property opens onto Clarion Alley, which contains over 900 murals dated back to 1992. The back wall of the 1-bedroom cottage and back fence line of the property contains mural maintained by Clarion Alley Mural Project, a community run group under the fiscal sponsorship of a nonprofit organization.
8. Recently completed rehab work: The current owner has recently completed a renovation of the 1-bedroom detached cottage, including updated floors, new paint, new kitchen cabinets, new fixtures, and new appliances. The remaining rehab work is primarily the installation of new windows and repair of window and door frames and sealing.

4.3 Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I report was conducted by Partner Engineering and Science, Inc., on April 3, 2022. Phase I did not identify any recognized, controlled, or historical environmental conditions during the course of the assessment. Due to the age of the building, the report suggested the possibility of asbestos-containing materials (“ACMs”) and lead-based paint (“LBP”) onsite. Phase II was not recommended.

Potential/Known Hazards: A Phoenix Environmental Consulting, LLC report, dated April 4, 2023, detailed the results of a visual inspection with unit sampling for the presence of ACMs. The report concluded that there are two layers of Kitchen flooring that contain asbestos (80 sf). The rest of the suspected materials tested negative.

An Environmental Lead Detect, Inc. report, dated March 29, 2023, detailed the results of LBP testing of the Project’s units’ interiors, interior storage rooms, and building exteriors. LBP was identified in the majority of the main building units and exterior. There was only one positive reading in the back-cottage unit in the Livingroom window sash. There were no positive readings in the storage areas.

Remediation of asbestos and lead-containing materials throughout the Project has been assumed in the scope of work and financing. An O&M Program will be required as a condition of this loan. See **Section 10.2** for Loan Conditions.

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5. ENTITLEMENTS

5.1 Zoning

The Project is currently zoned as RTO-M Residential Transit Oriented Mission, and is in the 45-X Height and Bulk District. Neither the rehabilitation work nor the ADU construction will not change the height or bulk of the buildings.

5.2. Local/Federal Environmental Review.

Staff expects the project to fall within the Categorical Exemption 1 - Existing Facilities under CEQA. MEDA will be required to obtain a formal Planning Department determination if the project requires Planning Department approval of permits, including for the construction of the ADUs. Recent SSP projects with ADU construction, including 239 Clayton and 566 Natoma (in which the Department of Building Inspection (DBI) processed the expansion of a 1-bedroom unit into a 2-bedroom as an ADU, though it was not technically a new or accessory unit) have endured significant permitting delays which have caused cost overruns and upsizes and extension of HAF financing. While some of these challenges can be attributed to DBI's adjustment to pandemic circumstances and staff turnover, staff expects the direct MOHCD funding to help mitigate the financial impacts of possible delays. With Direct MOHCD funding, a MOHCD Construction Representative, who is assigned to the Project during the loan evaluation stage, will have a greater role in monitoring construction progress and can liaise and expedite reviews and inspections with DBI if needed. Should delays occur, direct MOHCD funding includes lower holding costs, so cost overruns are not as likely. To account for uncertainty related to ADU permitting, the Project budget includes a plan check contingency in the amount of 5% of the projected hard costs, in addition to the 15% hard cost contingency required for Small Sites projects. MEDA is hopeful permits can be secured in three months, but have assumed nine months to provide cushion for delays.

5.3 Article 34 Authority.

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

6. DEVELOPMENT PLAN

6.1 Site Control.

Purchase Price: \$1,380,000

Status of Purchase & Sale Contract: In contract.

P & S Contingencies:



- Appraisal and Inspection Contingency 5/9/2023
- Financing Contingency 6/8/2023

Hard Closing Date and other deadlines: 6/15/2023

6.2 Appraisal.

40 Sycamore Street was appraised by Golden Gate Appraisal, Inc. on April 17, 2023. The value conclusions are:

| | |
|--|--------------------|
| As-Is Market Value with In-Place Rents: | \$1,380,000 |
| Hypothetical Value with Rents Restricted under MOHCD Small Sites Program: | \$1,740,000 |
| Hypothetical Stabilized Value Subject at Market Rents: | \$1,850,000 |

6.3 Title Issues.

No title issues were identified.

6.4 Property Ownership Structure.

MEDA will own fee title to the land and the improvements of the subject property.

6.5 Proposed Rehab Scope.

The proposed rehab scope includes voluntary structural seismic upgrades of 40-42 Sycamore, comprising foundation replacement, bolting, and shearing of the existing structural system in conjunction with upgrades and repair to electrical and HVAC systems to meet current code. Electrical and HVAC work will entail an electrical service upgrade, new wiring, subpanel installation, GFCIs, bathroom and kitchen ventilation, and the installation of electric heaters. As a result of due diligence, other life safety upgrades to the two-story building, such as roof repair as well as lead and asbestos remediation, were analyzed and factored in as hard costs. Both buildings (40-42 Sycamore and 40 Clarion Alley) will receive total window and window trim/frame replacement.

In addition, the envelope (earth removal and grading) and plumbing systems repairs, front facade repair, and plumbing repairs will be accomplished in tandem with the conversion of the storage area into new ADUs. Finally, the ADUs will require excavation to achieve a livable clear height and the installation of a fire detection and suppression systems.

Working with the Project's assigned MOHCD Construction Representative, MEDA has taken efforts to ensure that this scenario contemplates all costs and thus includes higher contingencies for Small Sites projects. The feasibility of the rehab scope is aided by two



contributions: 1) the private donation covers nearly 93% of the hard costs associated with the two ADUs, offsetting the City subsidy needed to achieve the total development cost of approximately \$4,183,000, and 2) the reduction in necessary improvements to the 1-bedroom cottage as a result of the owner's substantial rehabilitation. The total City subsidy required is \$580,000 per unit.

1. Foundations/Structural: A new and lowered concrete floor slab will be built throughout the ground floor.
2. Electrical system: Overloaded 100A service with no GFCIs will be updated to a new 400 A service with new subpanels and new wiring and all the required upgrades to meet code.
3. Roof: Modified-bitumen built-up roof and a shingle roof at the entrance porch maintenance upgrades.
4. Exterior: The entire façade is finished with wood siding and it will be repaired/replaced and sealed.
5. Windows: Single pane aluminum and wood windows and a few new vinyl windows. All single pane windows will be replaced with new wood or vinyl windows depending on street-facing (historic classification).
6. Interiors: Existing concrete, vinyl, and carpeted floors and plastered walls will be replaced.
7. Other: Conversion of storage area into two (2) new ADUs. the storage area is currently Conversion includes the addition of fire sprinkler system with a monitoring fire alarm, and the addition of two (2) new electric meters.

6.6 Population to Be Served.

The existing tenant population includes BIPOC, disabled seniors and multi-generational families, who are very low-income residents.

6.7 Proposed Unit Mix & Affordability.

| | | Pre-Acquisition | | | | Proposed Post-Acquisition | | | |
|------------------------------------|---------|-----------------|-----------------------|------------|--|---------------------------|----------------|--|--------------------------|
| Unit Type | HH Size | Rent (\$) | HH Annual Income (\$) | HH AMI (%) | Rent AMI (including utility allowance) (%) | Rent Increase * (%) | New Rent (\$) | Rent AMI (including utility allowance) (%) | Rent to Income Ratio (%) |
| Averages of Current Tenants | 3.5 | \$951 | \$58,495 | 45% | 34% | 21% | \$1,147 | 37% | 25% |

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| | | | | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|------|---------|-----|------------------------|
| Vacant One Bedroom | N/A | N/A | N/A | N/A | N/A | N/A | \$2,625 | 98% | N/A |
| New ADU | N/A | N/A | N/A | N/A | N/A | N/A | \$2,494 | 90% | N/A |
| New ADU | N/A | N/A | N/A | N/A | N/A | N/A | \$1,940 | 80% | N/A |
| Averages of All Units | 3.5 | N/A | N/A | N/A | N/A | 100% | \$1,871 | 65% | Unknown until lease up |

** Because this table refers to only two households, rent and income details have been averaged to avoid sharing identifiable information.

Two households are income certified and one unit is currently vacant. Household incomes among the two existing tenant households at the Project currently averages 45% of AMI. The project qualifies for SSP funding with at least 66% of the current tenant households at the Project (ie. two of three units; 100% of the current households) earning an average income at or below 80% AMI.

Rent AMIs for both occupied units at the Project are 31% of AMI and 34% if inclusive of utilities. The existing tenants have agreed to increase their rent amounts post-acquisition, bringing rent AMIs for currently occupied units at the Project to 39% of AMI. The average rent AMI, post-acquisition, will be 69%, including the rents for the one vacant unit and the two new ADUs. The rent to income ratios of the Project's current households will average 26%.

The vacant 1-bedroom detached cottage will be rented at \$2,771 (100% AMI) and two new ADUs will be rented at \$2,494 and \$1,940 respectively (80% AMI) in order to support the Project's cashflow and ability to fund both replacement and operating reserves as well as boost the AMIs that can be served in the Project. Given that guidelines state that "SSP buildings will aim to achieve an average of 80% AMI rents over time," the impact of the two ADUs cannot be understated, as demonstrated by the difference between the average of 31% AMI current rents of existing tenant households versus an average of 69% AMI rents with all five units' rents included in the calculation.

6.8 Marketing & Occupancy Preferences.

The Project is subject to MOHCD's marketing procedures and will, at acquisition, be marketed according to the Small Sites Program marketing procedures. These units will be subject to the Certificate of Preference Program, the Displaced Tenant Housing Preference Program, and the Live/Work in San Francisco preference. MEDA will market vacancies with reference to the San Francisco Housing Authority for acceptance of Section 8 and VASH vouchers.

6.9 Relocation.

The Sponsor anticipates the need for \$36,000 in relocation funding. The Sponsor will relocate one of the senior households onsite in the 1-bedroom detached cottage, and the other



household off-site. Relocation funding includes moving expenses and storage fees, which are \$8,000 per unit as well as an assumption of \$5,000/month in market rate rent for four months, based on the cost MEDA incurred for a recent relocation. There is a vacancy reserve budgeted to account for the lost rental income in the 1-bedroom cottage that will be used for onsite relocation. For more on the vacancy reserve, see **Section 8.2(1)**.

6.10 Performance Schedule.

| No. | Performance Milestone | Estimated or Actual Date |
|------------|--|---------------------------------|
| 1 | SSP Financing Commitment | <u>6/15/2023</u> |
| 2. | Site Acquisition | <u>6/15/2023</u> |
| 3. | Development Team Selection | |
| a. | Structural Engineer and Architect Selection | <u>6/30/2023</u> |
| b. | Rehab General Contractor Selection | <u>9/15/2023</u> |
| c. | ADU General Contractor Selection (12 months following ADU permit submittal; prepared to proceed as soon as permit is approved) | <u>9/27/2024</u> |
| 4. | Design | |
| a. | Submit Rehab Bid Package for MOHCD Approval | <u>7/17/2023</u> |
| b. | Submit ADU Bid Package for MOHCD Approval | <u>7/01/2024</u> |
| 5. | Permits | |
| a. | ADU Building Permit Application Submitted | <u>9/29/2023</u> |
| 6. | Construction | |
| a. | Rehab Notice to Proceed | <u>10/27/2023</u> |
| b. | Rehab Complete Construction | <u>5/10/2024</u> |
| c. | ADU Notice to Proceed | <u>11/08/2024</u> |
| d. | ADU Complete Construction | <u>5/23/2025</u> |
| 7. | Marketing & Lease-up | |



| | | |
|----|-------------------|-----------------|
| a. | Lease Vacant Unit | <u>9/1/2024</u> |
| b. | Lease ADU Units | <u>7/1/2025</u> |

7. DEVELOPMENT TEAM

7.1 Project Manager.

Name: Lupe Mercado

Percentage Time Spent on Project: 25%

7.2 Architect.

Firm: TBD, pending the process required by the City's Contract Monitoring Division

Brief Description of Scope of Work: ADU Design, Permitting, and Construction Administration

Fee/Hours: TBD

7.3 Contractor.

Firm: TBD

7.4 Other Consultants

1. Structural Engineer

Firm: TBD, pending the process required by the City's Contract Monitoring Division

Brief Description of Scope of Work: Seismic Upgrades/Soft Story Design, Permitting, and Construction Administration

Fee/Hours: TBD

7.5 Property Manager.

Firm: Azari Property Management

(Has participated in the Small Site program previously)



8. FINANCING PLAN

8.1 Sources and Uses. (attached)

1. Lender, Interest Rates and Loan Amount

| Sources | Interest Rate | Amount |
|-------------------------------------|-----------------|---|
| SSP- Housing Stability Funds | 3% | Up to \$2,920,000 (\$584,000/unit) |
| MOHCD PASS Program | 2.74201% | Up to \$950,000 (\$190,000/unit) |
| - PASS market rate | 3.87289% | Up to \$578,550 (\$115,710/unit) |
| - PASS below market rate | 0.95763% | Up to \$319,200 (\$63,840/unit) |
| - PASS deferred | 0.95763% | Up to \$52,250 (\$10,450/unit) |

2. Term 40 years
3. DCR At least 1.15 throughout the first 20 years of the Project
4. Refinancing Assumptions: Replacement and operating reserves are projected to be funded through Year 20 of the Project's lifecycle, to ensure that refinancing will not be required until at least that time.

8.2 Development Budget.

Development Budget Analysis/Comments

1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of \$259,088 are budgeted to support the Project's capital needs over the next 20 years. MEDA assumes a full refurbishment of the units once over the next 20 years, focusing on the repairs anticipated at unit turnover. For common areas, MEDA anticipates addressing replacements not included in the rehab, such as the roof and wood siding repair, once during the 20-year period. In doing so, MEDA accounted for those items in the capitalized replacement reserve, focusing the rehabilitation on the most immediate needs as well as the ADU construction.

In Year 3, MEDA will deposit the welfare property tax exemption reimbursement for the Project to adequately fund the Project's capitalized replacement reserve. The initial deposit plus the welfare property tax exemption reimbursement, anticipated to be received by MEDA in either



the second or third year of operations, satisfies the SSP requirement of the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 10 years, as specified in an approved CNA.

Operating Reserves: Capitalized operating reserves in the amount of \$23,403 (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20 years. This cost meets SSP Guidelines.

Vacancy Reserve: Capitalized vacancy reserves in the amount of \$145,262 are budgeted to account for the four months the 1-bedroom cottage will be used for temporary relocation of one of the existing households and assuming 30 months between acquisition and lease up of the two ADUs to account for any permit or electrification delays prior to or at the end of ADU construction.

2. Developer Fee:

Under the 2022 SSP Guidelines, the total amount of developer fee available for the Project is \$186,000, calculated as follows:

- Payable at acquisition: \$105,000
- Payable when rehabilitation is complete and the Project is fully leased: \$81,000
 - \$10,000 per existing/non-ADU unit (\$30,000 in total),
 - \$13,000 per ADU (\$26,000 in total), and
 - \$25,000 for High Impact site payable at the end of rehabilitation).

3. Construction Management Fee: The Construction Management Fee is \$30,000.

8.3 Disbursement.

This request is for both acquisition and rehabilitation of the Project. Acquisition funds will be released at escrow. All other funds will be released on a reimbursement basis through MOHCD's standard draw process.

MEDA has been incurring costs for the Project since January 12, 2023, when it began due diligence work. Thus, with this approval, MEDA may submit draws for reimbursement of invoices related to the Project dated on or after January 12, 2023. A MOHCD Construction Manager will monitor the progress of the rehabilitation and provide approval for construction-related draws.

9. PROJECT OPERATIONS

Applicant: Mission Economic Development Agency
 Project Name and Address: 40 Sycamore Street



9.1 Annual Operating Budget (attached)

9.2 Annual Operating Budget Analysis/Comments.

1. Per Unit Per Year (PUPY) Operating Expense: (w/out reserves): \$9,811
2. Annual Reserve Deposits: \$2,000 per SSP Underwriting Guidelines of \$400/PUPY for a building with 10 or less units.
3. Property Taxes: \$32,568 is budgeted to cover the first two years of Property Taxes prior to the reimbursement from the Tax Assessor. However, even with the lease up of the vacant unit and the two new ADUs, the Project is expected to be 100% property tax exempt and the reimbursement of property taxes from the first year will be deposited into the replacement reserve account.
4. Surplus Cash: \$1,887 in Year 1.
5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

9.3 20-year Cash Flow. (attached)

1. Does Cash Flow Remain Positive for 20 years: Yes
2. Income Assumptions: 2.5% escalation per year
3. Expense Assumptions: 3.5% escalation per year
4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
5. DSCR: DSCR starts at 1.15 in Year 1 and steadily rises, hitting its maximum DSCR in Year 19 at 1.522. The DSCR never dips below 1.15.
6. Refinancing Plan: The recently approved SSP Underwriting Guidelines offer conservative underwriting parameters, including a 1.15 DSCR and a 10% vacancy loss assumption. Operating and replacement reserves are projected to be funded through Year 20 of the Project's lifecycle, ensuring that refinancing will not be required until at least that time.

10. STAFF RECOMMENDATIONS

10.1 Proposed Acquisition/Rehabilitation Loan Terms.

1. Amount of SSP: Up to \$2,920,000 (\$584,000/unit)
2. Amount of PASS:

Applicant: Mission Economic Development Agency

Project Name and Address: 40 Sycamore Street



Total PASS Loan Amount: Up to \$950,000 (\$190,000/unit)
 \$578,550 (\$115,710/unit) (Market-rate loan)
 \$319,200 (\$63,840/unit) (Below-rate loan)
 \$52,250 (\$10,450/unit) (Deferred loan)

3. Term: 40 years (SSP and PASS)
4. SSP Rate: 3% contingent interest in accordance with SSP Guidelines (which state that, in any given year, when the Project's cash flow is insufficient to repay all interest due, unpaid interest for that year shall be forgiven)
5. PASS Rate: 2.74201% blend, based on:
 3.87289% (market-rate loan)
 0.95763% (BMR loan)
 0.95763% (deferred loan)
6. SSP Repayment: Residual receipts
7. PASS Repayment: The market-rate and below-market rate loans require monthly payments and are fully amortizing over the term; the deferred loan requires a balloon payment at maturity.
8. SSP Priority: Subordinate to senior financing and the City's Declaration of Restrictions
9. PASS Priority: Senior, in first position, but will subordinate to the City's Declaration of Restrictions

10.2 Recommended Loan Conditions.

1. All reserve accounts must be established in separate FDIC insured, interest-bearing accounts.
2. If existing asbestos and lead are not fully abated as part of the rehabilitation scope, MEDA will provide an O&M Program for the management of any suspected ACMs or LBP that remains onsite.
3. MEDA will provide evidence of the drawdown of the full amount of the private donation prior to requesting of any project expenses from MOHCD.
4. MEDA will hold monthly construction update (Owner, Architect, Contractor) meetings with MOHCD staff regarding the progress of the rehabilitation.



5. Once received, the Welfare Tax Exemption refund will be deposited into the replacement reserve.
6. Any unused portion of the vacancy reserve will be deposited into the capitalized replacement reserve at the end of the Project's rehabilitation.
7. MEDA will be required to obtain a formal Planning Department determination if the project requires Planning Department approval of permits, including for the construction of ADUs no later than November 30, 2024.

Attachments: Appendix A. Development Team
Appendix B. Recent Development Activity
Exhibit A. Sources and Uses
Exhibit B. Annual Operating Budget
Exhibit C. 20-Year Cash Flow
Exhibit D. Acquisition and Rehabilitation Proforma
Exhibit E. Sycamore Street SSP Scoring Rubric



LOAN APPROVAL RECOMMENDATION

APPROVE. DISAPPROVE.

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

Date: _____

APPROVE. DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

APPROVE. DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

APPROVE. DISAPPROVE.

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

Date: _____

40 Sycamore Street Permanent Financing

Shaw, Eric (MYR)

Fri 5/12/2023 12:15 PM

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

yes

Eric D. Shaw

Director/ Interim Director HopeSF

Mayor's Office of Housing and Community Development

City and County of San Francisco

1 South Van Ness Avenue, 5th Floor

Approval of Request for Permanent Financing for 40 Sycamore St

Kaslofsky, Thor (CII)

Fri 5/12/2023 12:15 PM

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

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

Hi Vanessa,

I approve the above request on behalf of OCII.

Thanks!

Best Regards,

Thor



Thor Kaslofsky

Executive Director

One South Van Ness Avenue, 5th Floor

San Francisco, CA 94103

415.749.2588

thor.kaslofsy@sfgov.org

www.sfocii.org

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

40 Sycamore Street

Menjivar, Salvador (HOM)

Fri 5/12/2023 1:05 PM

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

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

I support the Mission Economic Development Agency requests (with amendments agreed during 5/12 Loan Committee) of up to \$2,920,000 in Small Sites Program funding and \$950,000 in Preservation and Seismic Safety Program funding for the permanent financing of the property located at 40 Sycamore Street consisting of two 2-bedroom flats and a 1-bedroom cottage.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him

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

Learn: [\[dhsh.sfgov.org\]](https://dhsh.sfgov.org) hsh.sfgov.org | **Follow:** [@SF_HSH](#) | **Like:** [@SanFranciscoHSH](#)

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40 Sycamore Street Permanent Financing

Trivedi, Vishal (CON)

Fri 5/12/2023 12:14 PM

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

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

As amended, to reflect the draws from the SF Foundation...

My vote: Aye.

Vishal Trivedi | Financial Analyst

Office of Public Finance | City & County of San Francisco

Email | vishal.trivedi@sfgov.org



Appendix A: Development Team.

Jose Garcia, Program Manager, Preservation. Jose attended Cal Poly San Luis Obispo, receiving a B.A. in Business Administration with a concentration in International Business. He is determined to keep a strong Latino Community in the Mission District. Before joining MEDA, Jose was a Relocation Consultant for Overland, Pacific, and Cutler LLC, where he worked alongside MEDA during the rehabbing of five former public housing developments under the Rental Assistance Demonstration (RAD) program (a total of 439 units for seniors and disabled San Franciscans). Jose has been involved in 25 out of the 33 SSP buildings in different phases. Jose has managed one new construction project: 681 Florida, a 130 unit building for formerly homeless individuals and families.

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

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

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

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



management expertise have allowed her to assist in over 26 MEDA projects (151 residential units, seven ADUs, and 23 commercial units).

Leslie Molina, Associate Director of Asset Management (100%FTE) Leslie was hired November 2021. She is responsible for the overall physical and financial health of MEDA's residential and commercial property portfolio. Leslie has over 25 years of experience in the affordable-housing sector and the San Francisco conventional market. She brings knowledge in the operations and portfolio management of nonprofit residential and commercial properties. Leslie has been a licensed real estate agent for 16 years. She has successfully managed and executed real estate strategies that exceed organizational objectives.

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

Joe Yu, Finance Asset Manager (100% FTE) Joe was hired in April 2022. He is an alumnus of University of California, Davis, with a bachelor's in Economics. He has over seven years of real estate experience, both property management and asset management. Joe managed the operations and finances of multifamily housing in the private sector for his real estate career, such as budgeting, project management and financial analysis. Joe is currently responsible for financial reporting, budgeting and monitoring the financial health of MEDA's assets.

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

Applicant: Mission Economic Development Agency

Project Name and Address: 40 Sycamore Street



Appendix B: Recent Development Activity.

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

Applicant: Mission Economic Development Agency

Project Name and Address: 40 Sycamore Street



| | | | |
|----|----------------------------------|---|----------|
| 19 | 3280 17th Street (SSP) | Acquired 1/3/2018 Complete | 17 Mixed |
| 20 | 65 Woodward Street (SSP) | Acquired 2/22/2018 Complete | 6 Units |
| 21 | 654 Capp Street (SSP) | Acquired 5/30/2018 Complete | 7 Units |
| 22 | 4830 Mission Street (SSP) | Acquired 7/25/2018 Complete | 27 Mixed |
| 23 | 520 Shrader Street (SSP) | Provided TA to SFHDC Acquired 5/29/2019 Complete | 7 Units |
| 24 | 3544 Taraval Street (SSP) | Acquired 9/18/2019, Complete | 6 Units |
| 25 | 3154 – 3158 Mission Street (SSP) | Acquired 9/20/2019 Complete | 10 Mixed |
| 26 | 369 3rd Avenue (SSP) | Acquired 10/31/2019 Complete | 13 Mixed |
| 27 | 239 Clayton Street (SSP) | Acquired 12/23/2019 In Construction with 2 ADUs | 6 Units |
| 28 | 3225 24th Street (SSP) | Acquired 1/21/2020 Complete | 6 Units |
| 29 | 2260-2262 Mission Street (SSP) | Acquired 1/31/2020 Complete | 7 Mixed |
| 30 | 3254-3264 23rd Street (SSP) | Acquired 2/21/2020 Complete | 11 Mixed |
| 31 | 1382 30th Avenue (SSP) | Acquired 6/12/2020 Complete | 4 Units |
| 32 | 566 Natoma Street (SSP) | Acquired 6/04/2020 Construction Completed | 5 Units |
| 33 | 2676 Folsom Street (SSP) | Acquired 7/23/2020 In Construction with 2 ADUS | 10 Units |
| 34 | 1353 Stevenson Street (SSP) | Acquired 7/30/2020 Complete | 7 Units |
| 35 | 168 Sickles (SSP) | Provided TA to SFHDC Acquired 3/22/21 Complete | 12 units |
| 36 | 375 14th (SSP) | Provided TA to SFHDC Acquired 2/15/22 In Construction | 14 Units |
| 37 | 300 Ocean (SSP) | Acquired 8/31/2022 In Construction | 8 units |

Applicant: Mission Economic Development Agency

Project Name and Address: 40 Sycamore Street



| | | | |
|----|------------------------------------|----------------------------------|----------|
| 38 | 3661 19 th Street (SSP) | Acquired 1/27/2023 In Pre-dev | 12 units |
|----|------------------------------------|----------------------------------|----------|

Application Date: 4/28/2023 # Units: 5 Small Sites Project
 Project Name: 40 Sycamore # Bedrooms: 6
 Project Address: 40-42/40 Sycamore/Clarion Alley Street # Beds: 0
 Project Sponsor: MEDA

| SOURCES | 2,899,403 | 570,633 | 314,832 | 51,535 | 346,500 | - | Total Sources | 4,182,903 | Comments |
|---------|-----------|---------|---------|--------|---------|---|---------------|-----------|----------|
|---------|-----------|---------|---------|--------|---------|---|---------------|-----------|----------|

| USES | MOHCD/OCI | Market Rate | Below | Deferred | Private | Donation | Perm loans total | 3470035,777 |
|------|-----------|-------------|-------|----------|---------|----------|------------------|-------------|
|------|-----------|-------------|-------|----------|---------|----------|------------------|-------------|

| ACQUISITION | 443,000 | 570,633 | 314,832 | 51,535 | | | 1,380,000 | Per loan amount is more than bridge loan(s) by 3470035,777 |
|--------------------------------------|----------------|----------------|----------------|---------------|----------|----------|------------------|--|
| Acquisition cost or value | 443,000 | | | | | | 1,380,000 | |
| Legal / Closing costs / Broker's Fee | 44,500 | | | | | | 44,500 | Closing Costs + Broker Fee 2.5% |
| Holding Costs | | | | | | | | |
| Transfer Tax | | | | | | | | |
| TOTAL ACQUISITION | 487,500 | 570,633 | 314,832 | 51,535 | 0 | 0 | 1,424,500 | |

| CONSTRUCTION (HARD COSTS) | 857,850 | | | | 346,500 | | 1,204,350 | Minus private location |
|---|------------------|----------|----------|----------|----------------|----------|------------------|------------------------|
| Unit Construction/Rehab | 857,850 | | | | 346,500 | | 1,204,350 | Minus private location |
| Commercial Shell Construction | | | | | | | | |
| Demolition | | | | | | | | |
| Environmental Remediation | 36,131 | | | | | | 36,131 | 3% |
| Onsite Improvements/Landscaping | | | | | | | | |
| Offsite Improvements | | | | | | | | |
| Infrastructure Improvements | | | | | | | | |
| Parking | | | | | | | | |
| CC Bond Premium/CC Insurance/CC Taxes | 43,853 | | | | | | 43,853 | 2.50% |
| CC Overhead & Profit | 190,553 | | | | | | 190,553 | 12.3% |
| CC General Conditions | | | | | | | | 0.0% |
| Sub-total Construction Costs | 1,178,586 | 0 | 0 | 0 | 346,500 | 0 | 1,465,086 | |
| Design Contingency (remove at DD) | | | | | | | | 0.0% |
| Bid Contingency (remove at bid) | | | | | | | | 0.0% |
| Plan Check Contingency (remove/reduce during Plan Review) | 73,254 | | | | | | 73,254 | 5% |
| Bid Cost Construction Contingency | 219,763 | | | | | | 219,763 | 15.0% |
| Sub-total Construction Contingencies | 293,017 | 0 | 0 | 0 | 0 | 0 | 293,017 | |
| TOTAL CONSTRUCTION COSTS | 1,411,603 | 0 | 0 | 0 | 346,500 | 0 | 1,758,103 | |

| SOFT COSTS | 66,500 | | | | | | 66,500 | \$35k Architect + \$20k SE + \$4k Civil: \$7.9K SI |
|--|---------------|----------|----------|----------|----------|----------|---------------|---|
| Architecture & Design | 66,500 | | | | | | 66,500 | \$35k Architect + \$20k SE + \$4k Civil: \$7.9K SI |
| Architect design fees | 66,500 | | | | | | 66,500 | |
| Design Subconsultants to the Architect (incl. Fees) | | | | | | | | |
| Architect Construction Admin | | | | | | | | |
| Retainables | | | | | | | | |
| Additional Services | | | | | | | | |
| Sub-total Architect Contract | 66,500 | 0 | 0 | 0 | 0 | 0 | 66,500 | |
| Other Third Party design consultants (not included under Architect contract) | | | | | | | | Consultants not covered under architect contract, name consultant type and contract amount |
| Total Architecture & Design | 66,500 | 0 | 0 | 0 | 0 | 0 | 66,500 | |
| Engineering & Environmental Studies | 6,525 | | | | | | 6,525 | \$5,075 for ALTA Survey + \$1,450 Zoning |
| Survey | 6,525 | | | | | | 6,525 | |
| Geotechnical studies | | | | | | | | |
| Phase I & II Reports | 2,500 | | | | | | 2,500 | Phase I |
| CEQA / Environmental Review consultants | | | | | | | | |
| NEPA / 108 Review | | | | | | | | |
| CNA/PNA (rehab only) | 7,605 | | | | | | 7,605 | C N A: \$4,000, Structural: \$960, Plumbing: \$375, Root \$300, Home Inspection: \$1,300, Electrical: \$650 |
| Other environmental consultants | 5,360 | | | | | | 5,360 | Asbestos: \$1,780, Lead Report: \$2,000, Pest \$1580 |
| Total Engineering & Environmental Studies | 21,990 | 0 | 0 | 0 | 0 | 0 | 21,990 | |
| Financing Costs | | | | | | | | |
| Construction Financing Costs | | | | | | | | |
| Construction Loan Origination Fee | | | | | | | | |
| Construction Loan Interest | | | | | | | | |
| Title & Recording | | | | | | | | |
| CDAC & CDAC fees | | | | | | | | |
| Bond Issuer Fees | | | | | | | | |
| Other Bond Cost of Issuance | | | | | | | | |
| Other Lender Costs (specify) | | | | | | | | |
| Sub-total Const. Financing Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Permanent Financing Costs | | | | | | | | |
| Permanent Loan Origination Fee | 15,000 | | | | | | 15,000 | 11,712.50 |
| Credit Enhance. & Appl. Fee | | | | | | | | |
| Title & Recording | | | | | | | | |
| Sub-total Perm. Financing Costs | 15,000 | 0 | 0 | 0 | 0 | 0 | 15,000 | |
| Total Financing Costs | 15,000 | 0 | 0 | 0 | 0 | 0 | 15,000 | |

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

| Other Development Costs | 5,000 | | | | | | 5,000 | |
|---|----------------|----------|----------|----------|----------|----------|----------------|---|
| Appraisal | 5,000 | | | | | | 5,000 | |
| Market Study | | | | | | | | |
| Insurance | 10,000 | | | | | | 10,000 | |
| Property Taxes | 32,568 | | | | | | 32,568 | First two years |
| Accounting / Audit | | | | | | | | |
| Organizational Costs | | | | | | | | |
| Entitlement / Permit Fees | 91,200 | | | | | | 91,200 | ADU Utilities: \$2.5K, PUC: \$20K, ADU \$40K, Shoring: \$2K, Sprinkler: \$1.5K, Structural: \$6K, PG&E: \$4K, Residential Building: \$3K, Residential Utilities: \$3K, Parking: \$5K, Street Improvement: \$2K, Recording Fees: \$200 |
| Marketing / Rent-up | 1,500 | | | | | | 1,500 | \$2,000/unit. See MOHCD UWW Guidelines on: http://mohod.org/documents-reports-and-forms |
| Furnishings | | | | | | | | |
| PG&E / Utility Fees | | | | | | | | |
| TCAC App / Alloc / Monitor Fees | | | | | | | | |
| Financial Consultant fees | | | | | | | | |
| Construction Management fees / Owner's Rep | 30,000 | | | | | | 30,000 | Per SSP Guidelines |
| Security during Construction | | | | | | | | |
| Recognition | 36,000 | | | | | | 36,000 | |
| PMSS Monitoring & Servicing Fees | 5,000 | | | | | | 5,000 | |
| 3% Simple interest for initial Deposit (TSSF) | | | | | | | | |
| Vacancy Reserve for cottage rate | 10,000 | | | | | | 10,000 | |
| Total Other Development Costs | 221,768 | 0 | 0 | 0 | 0 | 0 | 221,768 | |
| Soft Cost Contingency | | | | | | | | |
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | 51,789 | | | | | | 51,789 | 15% of soft costs |
| TOTAL SOFT COSTS | 397,647 | 0 | 0 | 0 | 0 | 0 | 397,647 | |

| RESERVES | 23,403 | | | | | | 23,403 | 25% |
|------------------------------|----------------|----------|----------|----------|----------|----------|----------------|-----|
| Operating Reserves | 23,403 | | | | | | 23,403 | 25% |
| Replacement Reserves | 250,088 | | | | | | 250,088 | |
| Tenant Improvements Reserves | | | | | | | | |
| Other (specify) | | | | | | | | |
| Other (specify) | | | | | | | | |
| Vacancy Reserve for ADUs | 134,762 | | | | | | 134,762 | |
| TOTAL RESERVES | 417,253 | 0 | 0 | 0 | 0 | 0 | 417,253 | |

| DEVELOPER COSTS | 105,000 | | | | | | 105,000 | |
|---|----------------|----------|----------|----------|----------|----------|----------------|--|
| Developer Fee - Cash-out Paid at Milestones | 105,000 | | | | | | 105,000 | |
| Developer Fee - Cash-out At Risk | 81,000 | | | | | | 81,000 | 10k/unit + \$13k per ADU + 25K incentive |
| Commercial Developer Fee | | | | | | | | |
| Developer Fee - GP Equity (also show as source) | | | | | | | | |
| Developer Fee - Landlord (also show as source) | | | | | | | | |
| Development Consultant Fees | | | | | | | | |
| Other (specify) | | | | | | | | |
| TOTAL DEVELOPER COSTS | 186,000 | 0 | 0 | 0 | 0 | 0 | 186,000 | |

| TOTAL DEVELOPMENT COST | 2,899,403 | 570,633 | 314,832 | 51,535 | 346,500 | 0 | 4,182,903 |
|--|-----------|---------|---------|--------|---------|------|-----------|
| Development Cost/Unit by Source | 570,881 | 114,127 | 62,966 | 10,307 | 69,300 | 0 | 836,581 |
| Development Cost/Unit as % of TDC by Source | 69.3% | 13.0% | 7.5% | 1.2% | 8.3% | 0.0% | 100.0% |
| Acquisition Cost/Unit by Source | 88,600 | 114,127 | 62,966 | 10,307 | 0 | 0 | 276,000 |
| Construction Cost (inc Const Contingency)/Unit By Source | 282,321 | 0 | 0 | 0 | 69,300 | 0 | 351,621 |
| Construction Cost (inc Const Contingency)/SF | 492.88 | 0.00 | 0.00 | 0.00 | 120.98 | 0.00 | 613.86 |
| *Possible non-eligible GO Bond/COP Amount: | 1,096,082 | | | | | | |
| City Subsidy/Unit | 579,881 | | | | | | |
| Tax Credit Equity Pricing: | N/A | | | | | | |
| Construction Bond Amount: | N/A | | | | | | |
| Construction Loan Term (in months): | N/A | | | | | | |
| Construction Loan Interest Rate (as %): | N/A | | | | | | |

| Small Sites | 32% | 41% | 23% | 4% | 0% | 0% | 303% |
|-----------------------------------|---------|-----|-----|----|----|----|------|
| Combined Loan to Value Ratio: | 32% | 41% | 23% | 4% | 0% | 0% | 303% |
| % of Acquisition Cost by Source | | | | | | | 100% |
| Small Sites Maximum Developer Fee | 130,000 | | | | | | |

Application Date: 4/28/2023 Project Name: 40 Sycamore
 Total # Units: 5 Project Address: 40-42/40 Sycamore/Clarion Alley Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023 Project Sponsor: MEDA

| Small Sites Project | | Total | Comments |
|--|----------------|-------------------------------|--|
| INCOME | | | |
| Residential - Tenant Rents | 110,304 | | Links from Existing Proj - Rent Info Worksheet |
| Residential - Tenant Assistance Payments (Non-LOSP) | 0 | | Links from Existing Proj - Rent Info Worksheet |
| Commercial Space | 0 | | from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100% |
| Residential Parking | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Miscellaneous Rent Income | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Supportive Services Income | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Interest Income - Project Operations | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Laundry and Vending | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Tenant Charges | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Miscellaneous Residential Income | 0 | | Links from 'Utilities & Other Income' Worksheet |
| Other Commercial Income | 0 | | from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100% |
| Withdrawal from Capitalized Reserve (deposit to operating account) | 0 | | |
| | 110,304 | | |
| | | Gross Potential Income | |
| Vacancy Loss - Residential - Tenant Rents | (11,030) | | Vacancy loss is 10% of Tenant Rents. |
| Vacancy Loss - Residential - Tenant Assistance Payments | 0 | | |
| Vacancy Loss - Commercial | 0 | | from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100% |
| | 99,274 | | PUPA: 19,855 |
| | | EFFECTIVE GROSS INCOME | |

| OPERATING EXPENSES | | | |
|----------------------|---------------|--------------------------------------|--------------------|
| Management | | | |
| Management Fee | 6,480 | \$108 per SSP guidelines | |
| Asset Management Fee | 6,480 | \$108 per SSP guidelines | |
| | 12,960 | | PUPA: 2,592 |
| | | Sub-total Management Expenses | |

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

| Administration | | | |
|----------------------------------|--------------|--|--------------------|
| Advertising and Marketing | 2,400 | \$40 per unit per month | |
| Office Expenses | | | |
| Office Rent | | | |
| Legal Expense - Property | 2,250 | \$450 PUPA | |
| Audit Expense | 1,600 | \$750 per year | |
| Stockkeeping/Accounting Services | 2,400 | \$40 per unit per month | |
| Real Estate | | | |
| Miscellaneous | 1,000 | 200\$ per unit for income certifications | |
| | 9,550 | | PUPA: 1,910 |
| | | Sub-total Administration Expenses | |

| Utilities | | | |
|-------------|--------------|--|--------------------|
| Electricity | 350 | Only common areas | |
| Water | 4,000 | Actuals of similar property, with consideration of high # of tenants | |
| Gas | 1,000 | Actuals of similar property, with consideration of high # of tenants | |
| Sewer | 4,000 | Actuals of similar property, with consideration of high # of tenants | |
| | 9,350 | | PUPA: 1,870 |
| | | Sub-total Utilities | |

| Taxes and Licenses | | | |
|---|--------------|--|------------------|
| Real Estate Taxes | 1,500 | 100% tax exempt, only budgeting for Direct Charges and Special Assessments | |
| Payroll Taxes | | | |
| Miscellaneous Taxes, Licenses and Permits | | | |
| | 1,500 | | PUPA: 300 |
| | | Sub-total Taxes and Licenses | |

| Insurance | | | |
|--|--------------|--|--------------------|
| Property and Liability Insurance | 5,850 | Average of 2022 insurance of similar size properties in same neighborhood plus a 5% inc. | |
| Fidelity Bond Insurance | | | |
| Worker's Compensation | | | |
| Director's & Officers' Liability Insurance | | | |
| | 5,850 | | PUPA: 1,170 |
| | | Sub-total Insurance | |

| Maintenance & Repair | | | |
|---|-------|--|--------------------|
| Payroll | | | |
| Supplies | | | |
| Contracts | | | |
| Garbage and Trash Removal | 2,636 | Based on Recology SF Estimate of 2 64-Gal Recycling & Compost and 2 96-Gal Trash | |
| Security Payment/Contract | | | |
| HVAC Repairs and Maintenance | 2,250 | \$450 PUPA | |
| Vehicle and Maintenance Equipment Operation and Repairs | 4,960 | \$200 PUPA Misc. + \$150 (Pest Control) + 150 janitorial service | |
| Miscellaneous Operating and Maintenance Expenses | 9,846 | | PUPA: 1,969 |
| | | Sub-total Maintenance & Repair Expenses | |

| Supportive Services | | | |
|---------------------|---------------|--|--------------------|
| Commercial Expenses | 0 | from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100% | |
| | 49,056 | | PUPA: 9,611 |
| | | TOTAL OPERATING EXPENSES | |

| Reserves/Ground Lease Base Rent/Bond Fees | | | |
|---|---------------|--|---|
| Ground Lease Base Rent | 0 | | |
| Bond Monitoring Fee | 5,000 | Per PASS guidelines | |
| Replacement Reserve Deposit | 2,000 | \$400 PUPA | |
| Operating Reserve Deposit | | | |
| Other Required Reserve 1 Deposit | | | |
| Other Required Reserve 2 Deposit | | | |
| Required Reserve Deposits: Commercial | 0 | from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100% | |
| | 7,000 | | PUPA: 1,400 |
| | | Sub-total Reserves/Ground Lease Base Rent/Bond Fees | |
| | | | Fin DSCR: 1.15 |
| | | | Mortgage Rate: 2.66% |
| | | | Term (Years): 55 |
| | | | Supportable 1st Mortgage Pmt: 37,540 |
| | | | Supportable 1st Mortgage Amt: \$1,094,696 |
| | | | Proposed 1st Mortgage Amt: \$570,633 |
| | 56,056 | PUPA: 11,211 | |
| | | TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) | |

| DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans) | | | |
|---|---------------|--|---|
| Hard Debt - 1st Lender | 28,080 | Market Rate | Provide additional comments here, if needed |
| Hard Debt - Second Lender (HCD Program 0.42% p/yr or other 2nd Len) | 9,477 | Below | Provide additional comments here, if needed |
| Hard Debt - 3rd Lender (Other HCD Program, or other 3rd Lender) | 0 | | Provide additional comments here, if needed |
| Hard Debt - 4th Lender | 0 | | Provide additional comments here, if needed |
| Commercial Hard Debt Service | 0 | from 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100% | |
| | 37,557 | | PUPA: 7,511 |
| | | TOTAL HARD DEBT SERVICE | |

| CASH FLOW (NOI minus DEBT SERVICE) | | | |
|---|--------------|--|---|
| | 5,660 | | |
| | | USES OF CASH FLOW BELOW (This row also shows DSCR) | |
| | 1.15 | | |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy) | | | |
| Partnership Management Fee (see policy for limits) | | | |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | | | |
| Other Payments | | | |
| Non-amortizing Loan Pmt1 - Lender 1 (select lender in comments field) | | | Provide additional comments here, if needed |
| Non-amortizing Loan Pmt1 - Lender 2 (select lender in comments field) | | | Provide additional comments here, if needed |
| Deferred Developer Fee (lender amt <= Max Fee from call 1150) | | Def. Develop. Fee split: 0% | Provide additional comments here, if needed |
| | 0 | | PUPA: 0 |
| | | TOTAL PAYMENTS PRECEDING MOHCD | |

| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | | | |
|---|--------------|---------------------------------|----|
| | 5,660 | | |
| Residual Receipts Calculation | | | |
| Does Project have a MOHCD Residual Receipt Obligation? | Yes | Project has MOHCD ground lease? | No |
| Will Project Deficit Developer Fee? | No | | |
| Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: | 33% | | |
| % of Residual Receipts available for distribution to soft debt lenders in | 67% | | |

| Soft Debt Lenders with Residual Receipts Obligations | | | |
|--|--|---------------------|-----------------------------|
| MOHCD/OCCL - Soft Debt Loans | (Select lender name/program from drop down) | Total Principal Amt | Distrib. of Soft Debt Loans |
| MOHCD/OCCL - Ground Lease Value or Land Acq Cost | (If MOHCD/OCCL Loans payable from res. recs) | \$2,899,423 | 100.00% |
| HCD (soft debt loan) - Lender 3 | | | 0.00% |
| Other Soft Debt Lender - Lender 4 | | | 0.00% |
| Other Soft Debt Lender - Lender 5 | | | 0.00% |

| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | |
|--|-------|--|--|
| MOHCD Residual Receipts Amount Due | 3,773 | 67% of residual receipts, multiplied by 100% - MOHCD's pro rata share of all soft debt | |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | 0 | (Inconvenient amount of residual receipts proposed for loan repayment) | |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | 0 | (If applicable, MOHCD residual receipts amt plus LESS amt proposed for loan repaymt) | |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | 3,773 | MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt. | |

| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | |
|--|--------------|---|--|
| | 1,887 | Total Resid Receipts due not allocated, please revise P142 | |
| | | NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE | |

| | | | |
|--|----------|---|--|
| HCD Residual Receipts Amount Due | 0 | | |
| Lender 4 Residual Receipts Due | 0 | | |
| Lender 5 Residual Receipts Due | 0 | | |
| | 0 | | |
| | | Total Non-MOHCD Residual Receipts Debt Service | |
| REMAINDER (should be zero unless there are distributions below) | | | |
| Owner Distributions/Incentive Management Fee | 1,887 | 100% of Borrower share of 33% of residual receipts | |
| Other Distributions/Uses | 0 | | |
| | 0 | | |
| | | Final Balance (should be zero) | |

| | | Year 20 | |
|--|-------------------|---------|----------------|
| | | 2042 | Total |
| INCOME | | | |
| Residential - Tenant Rents | % annual increase | 2.5% | 176,830 |
| Residential - Tenant Assistance Payments (Non-LOSP) | n/a | - | - |
| Commercial Space | 2.5% | - | - |
| Other Income | | | |
| Gross Potential Income | | | 176,830 |
| Vacancy Loss - Residential - Tenant Rents | n/a | - | (17,605) |
| Vacancy Loss - Residential - Tenant Assistance Payments | n/a | - | - |
| Vacancy Loss - Commercial | n/a | - | - |
| EFFECTIVE GROSS INCOME | | | 159,147 |
| OPERATING EXPENSES | | | |
| Management | 3.5% | - | 24,916 |
| Salaries/Benefits | 3.5% | - | - |
| Administration | 3.5% | - | 18,360 |
| Utilities | 3.5% | - | 17,975 |
| Taxes and Licenses | 3.5% | - | 2,894 |
| Insurance | 3.5% | - | 1,329 |
| Maintenance & Repair | 3.5% | - | 18,529 |
| Supportive Services | 3.5% | - | - |
| Commercial Expenses | | | |
| TOTAL OPERATING EXPENSES | | | 94,311 |
| Reserves/Ground Lease Base Rent/Bond Fees | | | |
| Ground Lease Base Rent | | 0 | 0 |
| Bond Monitoring Fee | | 5,000 | 5,000 |
| Replacement Reserve Deposit | | 2,000 | 2,000 |
| Other Required Reserve 1 Deposit | | 0 | 0 |
| Other Required Reserve 2 Deposit | | 0 | 0 |
| Required Reserve Deposits, Commercial | | 0 | 0 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | | 7,000 | 7,000 |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) | | | 101,311 |
| NET OPERATING INCOME (INCOME minus OF EXPENSES) | | | 57,836 |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) | | | |
| Hard Debt - Second Lender (HCD Program 0.42% pmt. or other 2nd Lender) | | 50,292 | 50,292 |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | | - | - |
| Hard Debt - Fourth Lender | | - | - |
| Commercial Hard Debt Service | | 50,292 | 50,292 |
| TOTAL HARD DEBT SERVICE | | | 7,544 |
| CASH FLOW (NO minus DEBT SERVICE) | | | |
| USES OF CASH FLOW BELOW (This row also shows DSCR): | | | 1.15 |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131) | | - | - |
| "Below-the-line" Asset Mgt. Fee (uncommon in new projects, see policy) | 3.5% | - | - |
| Partnership Management Fee (see policy for limits) | 3.5% | - | - |
| Investor Service Fee (aka "LP Assst Mgt Fee" / see policy for limits) | | - | - |
| Non-amortizing Loan Pmt - Lender 1 | | - | - |
| Non-amortizing Loan Pmt - Lender 2 | | - | - |
| TOTAL PAYMENTS PRECEDING MOHCD | | | - |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | | | |
| Does Project have a MOHCD Residual Receipt Obligation? | | | Yes |
| Will Project Developer Receive? | | | No |
| Residual Receipts split for all years - Lender/Owner | | | 57% / 33% |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | 5,029 |
| MOHCD Residual Receipts Amount Due | 100.00% | 5,029 | 5,029 |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | | - | - |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | | - | - |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | | 5,029 | 5,029 |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | 2,515 |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | |
| HCD Residual Receipts Amount Due | 0.00% | - | - |
| Lender 4 Residual Receipts Due | 0.00% | - | - |
| Lender 5 Residual Receipts Due | 0.00% | - | - |
| Total Non-MOHCD Residual Receipts Debt Service | | | - |
| REMAINDER (Should be zero unless there are distributions below) | | | 2,515 |
| Owner Distributions/Incumbent Management Fee | | 2,515 | 2,515 |
| Other Distributions/Lease | | - | - |
| Final Balance (should be zero) | | | - |
| RR Running Balance | | | |
| CR Running Balance | | | |
| Other Required Reserve 1 Running Balance | | | |
| Other Required Reserve 2 Running Balance | | | |
| DEFERRED DEVELOPER FEE - RUNNING BALANCE | | | |
| Deferred Developer Fee Earned in Year | | | |
| Developer Fee Remaining Balance | | | |

40 Sycamore

Total # Units: 5

Small Site:

GENERAL PROJECT INFORMATION

| | | | |
|--------------------------------|-----------|------------------------|------|
| Application Date | 4/28/2023 | Current AMI/Rent Year: | 2022 |
| 1st Yr of Operations | 2023 | | |
| 1st Month of Operations (1-12) | 6 | | |

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

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

Existing Development

Financing is requested for:

Acquisition/Predevelopment/Construction

Permanent/Gap

Local Funding Programs:

Small Sites PASS Program

LOSP Program

| PROPOSED DEVELOPMENT | | | | | | |
|-----------------------------|------------------------------|--|-------------------------------------|----------------------------|-------------------------|--|
| Project Name | Project Street # | Project Street Name | Project Street Suffix (St/Ave/etc.) | Project Zip Code | | |
| 40 Sycamore | 40-42/40 | Sycamore/Clarion Alley | Street | 94110 | | |
| Project Neighborhood | Supervisorial District | Real Estate District | Building Type | Gross SF | # Floors | |
| Mission | 99 - Central East | Lowrise (1-3 stories) | | 2,864 | 3 | |
| Total Units | # of Affordable Units | Occupancy Type | Supportive Housing? | Transitional Housing? | If Transitional, # Beds | |
| 5 | 5 Multi-Room Occupancy | No | No | | 0 | |
| # Comm Units | Comm SF | Project Sponsor (parent entiti(ies), not LP) | Ownership Type | Property Owner | | |
| 0 | 0 | MEDA | Non Profit Corporation | MEDA Small Properties, LLC | | |
| Property Owner Contact Name | Property Owner Contact Title | Property Owner Contact Email | Property Owner Contact Phone | | | |
| Jose Garcia | Program Manager | jgarcia@medasf.org | | | | |

| PROPOSED UNIT DISTRIBUTION | | | TARGET POPULATION | | |
|--|--|------------------|---|---|--|
| Enter the total proposed number of units, including manager units, and unrestricted units, if any. | | | Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group. | | |
| Narrative: Please provide summary of target population proposed to be served. | | | With tenancies that date back over 38 years, the Filipino families of 40 and 42 Sycamore have raised generations on Sycamore Street. Among the two households, there are residents that are very low-income and families with elderly and disabled residents. | | |
| Unit Types | Proposed # Units include Mgr's Unit(s) | % of Total Units | Families | | |
| SRO | | 0% | Persons with HIV/AIDS | x | |
| Studio | 1 | 20% | Homeless Persons | | |
| 1 BR | 2 | 40% | Mentally or Physically Disabled | x | |
| 2 BR | 2 | 40% | Developmentally Disabled | | |
| 3 BR | - | 0% | Seniors | x | |
| 4 BR | | 0% | Persons with Substance Abuse | | |
| 5 BR | | 0% | Domestic Violence Survivors | | |
| Total Units | 5 | 100% | Veterans | | |
| | | | Formerly Incarcerated | | |
| | | | Transition-Aged Youth ("TAY") | | |

| PROJECT FINANCING | | | | | | | | | |
|--|--|----------------------|---------------|-----------------------|---------------|--------------------------|---|---|---|
| In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A." | | | | | | | | | |
| Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed. | | | | | | | | | |
| Lien Order | Lender (and Funding Program if applicable) | Total Funding Amount | Interest Rate | First Repymt Due Date | Maturity Date | Hard Debt/Soft Debt/Both | Repayment Terms (select from drop down) | Annual Payment Amount (or N/A, if not applicable) | Notes (please note any anticipate changes to repayment obligations) |
| 1 | Market Rate | 570,633 | 3.87% | 9/1/2023 | 8/1/2078 | Hard | Periodic | 28,080 | |
| 2 | Below | 314,832 | 0.96% | 9/1/2023 | 8/1/2078 | Hard | Periodic | 9,477 | |
| 3 | Deferred | 51,535 | 0.96% | 9/1/2023 | 8/1/2078 | Hard | Deferred | 0 | 87,247.39 |
| 4 | MOHCD SSP | 2,899,403 | 3.00% | 9/1/2023 | 8/1/2078 | Soft | Forgivable | N/A | |
| 5 | | | | | | | | | |
| 6 | | | | | | | | | |
| 7 | | | | | | | | | |
| 8 | | | | | | | | | |
| 9 | | | | | | | | | |
| 10 | | | | | | | | | |
| Total Funding: | | \$3,836,403 | | | | | | | |

| | | | | |
|--|----|--|--|----|
| Does the project have/will have HCD financing? | No | Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, 1134-1138 for detailed breakdown.) | Does the project have/will have Federal Funding? | No |
|--|----|--|--|----|

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

MOHCD Proforma - General Project Information

| | | | | | |
|----------------------------------|--|-----------------------------|--|------------------------|---|
| Must Pay Base Rent Amount: | | Residual Rent Amount: | | Annual Rent Amount: | 0 |
|----------------------------------|--|-----------------------------|--|------------------------|---|

40 Sycamore

Small Sites Project
Application Date: 4/28/2023

UTILITIES AND OTHER PROJECT INCOME

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

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

OTHER PROJECT INCOME

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

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

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

| | Amount |
|---|----------|
| Monthly Miscellaneous Rent Income | 0 |
| Annual Miscellaneous Rent Income | 0 |

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

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

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

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

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

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

| Rent Roll Date: | | 40 Sycamore | | 2022 | | |
|-----------------|----------|---|---------------------------------|-----------------------------|------------------------|-----------|
| Total Units: | | Small Sites Project | | 9/1/2022 | | |
| Row Num | Unit No. | Unit Types | Total # Units (inc. Mgr's Unit) | Unrestricted/ Manager Units | Total Restricted Units | MOHCD 80% |
| 1 | 40 | SRO | 0 | 0 | 0 | 0 |
| 2 | 42 | Studio | 1 | 1 | 0 | 1 |
| 3 | 40 | 1BR | 2 | 2 | 0 | 2 |
| 4 | 1 | 3BR | 0 | 0 | 0 | 0 |
| 5 | 2 | 4BR | 0 | 0 | 0 | 0 |
| 6 | | 5BR | 0 | 0 | 0 | 0 |
| 7 | | Total Units | 5 | 5 | 0 | 5 |
| 9 | | Calculated Unadjusted MOHCD AMI per Current Rents: | | | | 67.3% |
| 10 | | Calculated Unadjusted MOHCD AMI per Proposed Rents: | | | | 69.8% |

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

Complete this worksheet!

Small Sites Project

40 Sycamore
 Application Date: 4/28/2023
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 9/1/2022
 Total Units: 5

Average Household AMI: 45%
 Avg Household AMI for at least 66% of Households: 45%
 Avg AMI at 100% occupancy: 45%

Monthly Rental Assistance: \$0
 Annual Rental Assistance: \$0
 (Number above links to 1st Year Op. Budget, cell F10)

| Row Num | Unit No. | Current Unit Restriction (select below) | Unit Type (select below) | Unit Size (square feet) | Date of Most Recent Income Recertification | Household Annual Income as of Most Recent Recertification | Household Size as of Most Recent Recertification (select below) | Household Income AMI | Rental Assistance Type (select below) | Amount of Monthly Rental Assistance | Utility Allowance |
|---------|----------|---|--------------------------|-------------------------|--|---|---|----------------------|---------------------------------------|-------------------------------------|-------------------|
| 1 | 40 | Unrestricted | 2BR | | 4/19/2023 | | | | none | \$0 | \$118 |
| 2 | 42 | Unrestricted | 2BR | | 4/11/2023 | | | | none | \$0 | \$118 |
| 3 | 40 | Unrestricted | 1BR | | | variant | | | none | \$0 | \$88 |
| 4 | | Unrestricted | 1BR | | | variant | | | none | \$0 | \$88 |
| 5 | 2 | Unrestricted | Studio | | | variant | | | none | \$0 | \$73 |
| 6 | | | | | | | | | | | \$0 |
| 7 | | | | | | | | | | | \$0 |
| 8 | | | | | | | | | | | \$0 |
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| 73 | | | | | | | | | | | \$0 |
| 74 | | | | | | | | | | | \$0 |

40 Sycamore Application Date: 4/28/2023
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 9/1/2022

Small Sites Project
 Application Date: 4/28/2023
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 9/1/2022

Avg Pre-Acq Rent by AMI: 67.3%
Avg 100% Occupied Rent by AMI: 69.8%

Monthly Proposed Tenant Rent: \$9,192
Annual Proposed Tenant Rent: \$110,304
Proposed Tenant Rent (Year 1): \$1,176
Proposed Tenant Rent (Year 2): \$1,205
Proposed Tenant Rent (Year 3): \$1,236
Proposed Tenant Rent (Year 4): \$1,266
Proposed Tenant Rent (Year 5): \$1,296

Total Units: 5
Total Units: 5
Total Units: 5
Total Units: 5
Total Units: 5

(Annual Proposed Tenant Rent for Yrs 2-5 links to 20YDetails, row 9)
 (Yr 1 links to 18YOC/Budget, row 9)

| Row Num | Unit No. | Current Tenant Rent (monthly) | Calculated MOHCD AMI Rent + Monthly Rental Assistance + Utility Allowance (based on current rent) | Proposed Restriction (select below) current, lease button below to copy Col C. | Income Limit (% MOHCD AMI) current, lease button below to copy Col C. | Household Income Relative to 2022 80% State AMI | Property Tax Payment (Small Sites) Enter "Exempt" if otherwise, provide Property Tax Payment Amount. | Increase in Tenant Rent (Small Sites) amount tenant rent will increase. | Proposed Rent Type (Select from below) Proposed Rent Types selected below Rent in the 1st yr. Operating Budget. | Other Tenant Rent Amount (Enter only if proposing tenant rent different from Current Max Tenant Rent, or Proposed Max Tenant Rent.) | Proposed Tenant Rent Amount | % Change (Rent vs. Current Tenant Rent) | Unadjusted MOHCD AMI Rent + Monthly Rental Assistance + Utility Allowance expressed as % of prior AMI. | Rent Burden @ Proposed Tenant Rent | Proposed Tenant Rent Amount (Year 1) | Proposed Tenant Rent Amount (Year 2) | Proposed Tenant Rent Amount (Year 3) | Proposed Tenant Rent Amount (Year 4) | Proposed Tenant Rent Amount (Year 5) |
|---------|----------|-------------------------------|---|--|---|---|--|---|---|---|-----------------------------|---|--|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | | | | | | | | | | | | | | | | | | | |
| 1 | 40 | \$951 | 34.3% | Unrestricted | 80% | <= 80% | Exempt | \$225 | Other Tenant Rent Amount | \$1,176 | \$1,176 | 23.7% | 41.5% | 20.0% | \$1,176 | \$1,205 | \$1,236 | \$1,266 | \$1,296 |
| 2 | 42 | \$2,591 | 87.8% | Unrestricted | 80% | <= 80% | Exempt | \$161 | Other Tenant Rent Amount | \$1,118 | \$1,118 | 17.8% | 37.8% | 28.9% | \$2,591 | \$2,620 | \$2,650 | \$2,681 | \$2,712 |
| 3 | 40 | \$2,405 | 30.0% | Unrestricted | 80% | HNA | Exempt | | Current Tenant Rent | \$2,405 | \$2,405 | 0.0% | 90.0% | | \$2,405 | \$2,465 | \$2,527 | \$2,590 | \$2,655 |
| 4 | 2 | \$1,868 | 80.0% | Unrestricted | 80% | HNA | Exempt | | Current Tenant Rent | \$1,868 | \$1,868 | 0.0% | 80.0% | | \$1,868 | \$1,941 | \$1,990 | \$2,039 | \$2,090 |
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40 Sycamore
 Application Date:
 Current AMI/Rent Year: As-Restricted Rental Income Monthly: \$10,879
 Utility Allowance Year: Monthly: \$130,548
 Rent Roll Date: Annual: \$130,548
 Total Units:

| Row Num | Unit No. | Small Sites | |
|---------|-----------|--|---|
| | | Target AMI% (excludes Utility Allowance) | Target Tenant Rent (excludes Utility Allowance) |
| 1 | 40 | 80% | \$2,376 |
| 2 | 42 | 80% | \$2,376 |
| 3 | 40 Common | 80% | \$2,376 |
| 4 | 2 | 80% | \$1,187 |
| 5 | 2 | 80% | \$1,187 |
| 6 | | 80% | |
| 7 | | 80% | |
| 8 | | 80% | |
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Application Date: 4/28/2023 # Units: 5 Small Sites Project
 Project Name: 40 Sycamore # Bedrooms: 6
 Project Address: 40-42/40 Sycamore/Clarion Alley Street # Beds: 0
 Project Sponsor: MEDA

| SOURCES | 2,899,403 | 570,633 | 314,832 | 51,535 | 346,500 | - | Total Sources | 4,182,903 | Comments |
|---------|-----------|---------|---------|--------|---------|---|---------------|-----------|----------|
|---------|-----------|---------|---------|--------|---------|---|---------------|-----------|----------|

| USES | Name of Sources | MOHCD/OCI | Market Rate | Below | Deferred | Private | Donation | | |
|------|-----------------|-----------|-------------|-------|----------|---------|----------|--|--|
|------|-----------------|-----------|-------------|-------|----------|---------|----------|--|--|

| ACQUISITION | 443,000 | 570,633 | 314,832 | 51,535 | | | 1,380,000 | 3470035,777 | Perm loan amount is more than bridge loan(s) by |
|--------------------------------------|----------------|----------------|----------------|---------------|----------|----------|------------------|-------------|---|
| Acquisition cost or value | 443,000 | 570,633 | 314,832 | 51,535 | | | 1,380,000 | | |
| Legal / Closing costs / Broker's Fee | 44,500 | | | | | | 44,500 | | Closing Costs + Broker Fee 2.5% |
| Holding Costs | | | | | | | | | |
| Transfer Tax | | | | | | | | | |
| TOTAL ACQUISITION | 487,500 | 570,633 | 314,832 | 51,535 | 0 | 0 | 1,424,500 | | |

| CONSTRUCTION (HARD COSTS) | | | | | | | | | |
|---|------------------|----------|----------|----------|----------|----------------|------------------|-------|------------------------|
| Unit Construction/Rehab | 857,850 | | | | | 346,500 | 1,204,350 | | Minus private location |
| Commercial Shell Construction | | | | | | | | | |
| Demolition | | | | | | | | | |
| Environmental Remediation | 36,131 | | | | | | 36,131 | 3% | |
| Onsite Improvements/Landscaping | | | | | | | | | |
| Offsite Improvements | | | | | | | | | |
| Infrastructure Improvements | | | | | | | | | |
| Parking | | | | | | | | | |
| GC Bond Premium/GC Insurance/GC Taxes | 43,853 | | | | | | 43,853 | 2.50% | |
| GC Overhead & Profit | 180,553 | | | | | | 180,553 | | |
| GC General Conditions | | | | | | | | | |
| Sub-total Construction Costs | 1,178,586 | 0 | 0 | 0 | 0 | 346,500 | 1,465,086 | | |
| Design Contingency (remove at DD) | | | | | | | | | 0.0% |
| Bid Contingency (remove at bid) | | | | | | | | | 0.0% |
| Plan Check Contingency (remove/reduce during Plan Review) | 73,254 | | | | | | 73,254 | 5% | |
| Bid Cost Construction Contingency | 219,763 | | | | | | 219,763 | 15% | |
| Sub-total Construction Contingencies | 293,017 | 0 | 0 | 0 | 0 | 0 | 293,017 | | 15.0% |
| TOTAL CONSTRUCTION COSTS | 1,411,603 | 0 | 0 | 0 | 0 | 346,500 | 1,758,103 | | |

| SOFT COSTS | | | | | | | | | |
|--|----------------|----------|----------|----------|----------|----------|----------------|------------|--|
| Architecture & Design | 66,500 | | | | | | 66,500 | | |
| Architect design fees | 66,500 | | | | | | 66,500 | | \$35k Architect + \$20k SE + \$4k Civil: \$7.9k SI |
| Design Subconsultants to the Architect (incl. Fees) | | | | | | | | | |
| Architect Construction Admin | | | | | | | | | |
| Retainables | | | | | | | | | |
| Additional Services | | | | | | | | | |
| Sub-total Architect Contract | 66,500 | 0 | 0 | 0 | 0 | 0 | 66,500 | | |
| Other Third Party design consultants (not included under Architect contract) | | | | | | | | | Consultants not covered under architect contract; name consultant type and contract amount |
| Total Architecture & Design | 66,500 | 0 | 0 | 0 | 0 | 0 | 66,500 | | |
| Engineering & Environmental Studies | 6,525 | | | | | | 6,525 | | |
| Survey | 6,525 | | | | | | 6,525 | | \$5,075 for ALTA Survey + \$1,450 Zoning |
| Geotechnical studies | | | | | | | | | |
| Phase I & II Reports | 2,500 | | | | | | 2,500 | | Phase I |
| CEQA / Environmental Review consultants | | | | | | | | | |
| NEPA / 108 Review | | | | | | | | | |
| CNA/PNA (rehab only) | 7,605 | | | | | | 7,605 | | C N A: \$4,000, Structural: \$960, Plumbing: \$375, Root \$300, Home Inspection: \$1,300, Electrical: \$650 |
| Other environmental consultants | 5,360 | | | | | | 5,360 | | Asbestos: \$1,780, Lead Report: \$2,000, Pest \$1580 |
| Total Engineering & Environmental Studies | 21,990 | 0 | 0 | 0 | 0 | 0 | 21,990 | | |
| Financing Costs | 15,000 | | | | | | 15,000 | | |
| Construction Financing Costs | 0 | | | | | | 0 | | |
| Construction Loan Origination Fee | | | | | | | | | |
| Construction Loan Interest | | | | | | | | | |
| Title & Recording | | | | | | | | | |
| CDLAC & CDLAC fees | | | | | | | | | |
| Bond Issuer Fees | | | | | | | | | |
| Other Bond Cost of Issuance | | | | | | | | | |
| Other Lender Costs (specify) | | | | | | | | | |
| Sub-total Const. Financing Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Permanent Financing Costs | 15,000 | | | | | | 15,000 | | |
| Permanent Loan Origination Fee | 15,000 | | | | | | 15,000 | | 11,712.50 |
| Credit Enhance. & Appl. Fee | | | | | | | | | |
| Title & Recording | | | | | | | | | |
| Sub-total Perm. Financing Costs | 15,000 | 0 | 0 | 0 | 0 | 0 | 15,000 | | |
| Total Financing Costs | 15,000 | 0 | 0 | 0 | 0 | 0 | 15,000 | | |
| Legal Costs | 5,000 | | | | | | 5,000 | | |
| Borrower Legal fees | 5,000 | | | | | | 5,000 | | |
| Land Use / CEQA Attorney fees | | | | | | | | | |
| Tax Credit Counsel | | | | | | | | | |
| Bond Counsel | | | | | | | | | |
| Construction Lender Counsel | | | | | | | | | |
| Permanent Lender Counsel | 15,000 | | | | | | 15,000 | | |
| Other Legal (specify) | | | | | | | | | |
| Total Legal Costs | 20,000 | 0 | 0 | 0 | 0 | 0 | 20,000 | | |
| Other Development Costs | 5,000 | | | | | | 5,000 | | |
| Appraisal | 5,000 | | | | | | 5,000 | | |
| Market Study | | | | | | | | | |
| Insurance | 10,000 | | | | | | 10,000 | | |
| Property Taxes | 32,568 | | | | | | 32,568 | | First two years |
| Accounting / Audit | | | | | | | | | |
| Organizational Costs | | | | | | | | | |
| ADU Utilities: \$2.5K | | | | | | | | | |
| PUC: \$20K | | | | | | | | | |
| ADU \$40K | | | | | | | | | |
| Shoring: \$2K | | | | | | | | | |
| Sprinkler: \$1.5K | | | | | | | | | |
| Structural: \$6K | | | | | | | | | |
| PG&E: \$4K | | | | | | | | | |
| Residential Building: \$3K | | | | | | | | | |
| Residential Utilities: \$3K | | | | | | | | | |
| Parking: \$5K | | | | | | | | | |
| Street Improvement: \$2K | | | | | | | | | |
| Recording Fees: \$200 | | | | | | | | | |
| Entitlement / Permit Fees | 91,200 | | | | | | 91,200 | | |
| Marketing / Rent-up | 1,500 | | | | | | 1,500 | | \$2,000/unit. See MOHCD UWW Guidelines on: http://mohcd.org/documents-reports-and-forms |
| Furnishings | | | | | | | | | |
| PG&E / Utility Fees | | | | | | | | | |
| TCAC App / Alloc / Monitor Fees | | | | | | | | | |
| Financial Consultant fees | | | | | | | | | |
| Construction Management fees / Owner's Rep | 30,000 | | | | | | 30,000 | | Per SSP Guidelines |
| Security during Construction | | | | | | | | | |
| Recognition | 36,000 | | | | | | 36,000 | | |
| PMSS Monitoring & Servicing Fees | 5,000 | | | | | | 5,000 | | |
| 3% Simple interest for initial Deposit (TSSF) | | | | | | | | | |
| Vacancy Reserve for cottage rate | 10,800 | | | | | | 10,800 | | |
| Total Other Development Costs | 221,768 | 0 | 0 | 0 | 0 | 0 | 221,768 | | |
| Soft Cost Contingency | 51,789 | 0 | 0 | 0 | 0 | 0 | 51,789 | 15% | 15% of soft costs |
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | 51,789 | 0 | 0 | 0 | 0 | 0 | 51,789 | | |
| TOTAL SOFT COSTS | 397,647 | 0 | 0 | 0 | 0 | 0 | 397,647 | | 16.8% |

| RESERVES | | | | | | | | | |
|------------------------------|----------------|----------|----------|----------|----------|----------|----------------|--|-----|
| Operating Reserves | 23,403 | | | | | | 23,403 | | 25% |
| Replacement Reserves | 259,088 | | | | | | 259,088 | | |
| Tenant Improvements Reserves | | | | | | | | | |
| Other (specify) | | | | | | | | | |
| Other (specify) | | | | | | | | | |
| Vacancy Reserve for ADUs | 134,762 | | | | | | 134,762 | | |
| TOTAL RESERVES | 417,253 | 0 | 0 | 0 | 0 | 0 | 417,253 | | |

| DEVELOPER COSTS | | | | | | | | | |
|---|----------------|----------|----------|----------|----------|----------|----------------|--|--|
| Developer Fee - Cash-out Paid at Milestones | 105,000 | | | | | | 105,000 | | |
| Developer Fee - Cash-out At Risk | 81,000 | | | | | | 81,000 | | 10k/unit + \$13k per ADU + 25K incentive |
| Commercial Developer Fee | | | | | | | | | |
| Developer Fee - GP Equity (also show as source) | | | | | | | | | |
| Developer Fee - Landlord (also show as source) | | | | | | | | | |
| Development Consultant Fees | | | | | | | | | |
| Other (specify) | | | | | | | | | |
| TOTAL DEVELOPER COSTS | 186,000 | 0 | 0 | 0 | 0 | 0 | 186,000 | | |

| TOTAL DEVELOPMENT COST | 2,899,403 | 570,633 | 314,832 | 51,535 | 346,500 | 0 | 4,182,903 | | |
|--|-----------|---------|---------|--------|---------|------|-----------|--|------|
| Development Cost/Unit by Source | 570,881 | 114,127 | 62,966 | 10,307 | 69,300 | 0 | 836,581 | | |
| Development Cost/Unit as % of TDC by Source | 69.3% | 13.0% | 7.5% | 1.2% | 8.3% | 0.0% | 100.0% | | |
| Acquisition Cost/Unit by Source | 88,600 | 114,127 | 62,966 | 10,307 | 0 | 0 | 276,000 | | |
| Construction Cost (inc Const Contingency)/Unit By Source | 282,321 | 0 | 0 | 0 | 69,300 | 0 | 351,621 | | |
| Construction Cost (inc Const Contingency)/SF | 492.88 | 0.00 | 0.00 | 0.00 | 120.98 | 0.00 | 613.86 | | |
| *Possible non-eligible GO Bond/COP Amount: | 1,096,082 | | | | | | | | |
| City Subsidy/Unit | 579,881 | | | | | | | | |
| Tax Credit Equity Pricing: | N/A | | | | | | | | |
| Construction Bond Amount: | N/A | | | | | | | | |
| Construction Loan Term (in months): | N/A | | | | | | | | |
| Construction Loan Interest Rate (as %): | N/A | | | | | | | | |
| Small Sites | | | | | | | | | |
| Combined Loan to Value Ratio: | | | | | | | | | 303% |
| % of Acquisition Cost by Source | 32% | 41% | 23% | 4% | 0% | 0% | 100% | | |
| Small Sites Maximum Developer Fee | 130,000 | | | | | | | | |

REPLACEMENT RESERVE STUDY

10-Year Inflation Total: \$ 184,088

Estimated Average Useful Life
 Remaining Useful Life

| Item | Report Section # | DESCRIPTION | AVG. Cost | High | Low | Replacement Cost | Remaining Useful Life | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | | |
|------|------------------|-------------|-----------|------|-----|------------------|-----------------------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--|--|
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Application Date: 4/28/2023 Project Name: 40 Sycamore
 Total # Units: 5 Project Address: 40-42/40 Sycamore/Clarion Alley Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023 Project Sponsor: MEDA

| Small Sites Project | | Total | Comments |
|--|----------------|-------------------------------|--|
| INCOME | | | |
| Residential - Tenant Rents | 110,304 | | Links from Existing Proj - Rent Info Worksheet |
| Residential - Tenant Assistance Payments (Non-LOSP) | 0 | | Links from Existing Proj - Rent Info Worksheet |
| Commercial Space | 0 | | from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% |
| Residential Parking | 0 | | Links from Utilities & Other Income Worksheet |
| Miscellaneous Rent Income | 0 | | Links from Utilities & Other Income Worksheet |
| Supportive Services Income | 0 | | Links from Utilities & Other Income Worksheet |
| Interest Income - Project Operations | 0 | | Links from Utilities & Other Income Worksheet |
| Laundry and Vending | 0 | | Links from Utilities & Other Income Worksheet |
| Tenant Charges | 0 | | Links from Utilities & Other Income Worksheet |
| Miscellaneous Residential Income | 0 | | Links from Utilities & Other Income Worksheet |
| Other Commercial Income | 0 | | from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% |
| Withdrawal from Capitalized Reserve (deposit to operating account) | 0 | | |
| | 110,304 | | |
| | | Gross Potential Income | |
| Vacancy Loss - Residential - Tenant Rents | (11,030) | | Vacancy loss is 10% of Tenant Rents. |
| Vacancy Loss - Residential - Tenant Assistance Payments | 0 | | |
| Vacancy Loss - Commercial | 0 | | from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% |
| | 99,274 | | PUPA: 19,855 |
| | | EFFECTIVE GROSS INCOME | |

| OPERATING EXPENSES | | | |
|----------------------|---------------|--------------------------------------|--------------------|
| Management | | | |
| Management Fee | 6,480 | \$108 per SSP guidelines | |
| Asset Management Fee | 6,480 | \$108 per SSP guidelines | |
| | 12,960 | | PUPA: 2,592 |
| | | Sub-total Management Expenses | |

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

| Administration | | | |
|---------------------------------|--------------|--|--------------------|
| Advertising and Marketing | 2,400 | \$40 per unit per month | |
| Office Expenses | | | |
| Office Rent | | | |
| Legal Expense - Property | 2,250 | \$450 PUPA | |
| Audit Expense | 1,600 | \$750 per year | |
| Bookkeeping/Accounting Services | 2,400 | \$40 per unit per month | |
| Real Estate | | | |
| Miscellaneous | 1,000 | 200\$ per unit for income certifications | |
| | 9,550 | | PUPA: 1,910 |
| | | Sub-total Administration Expenses | |

| Utilities | | | |
|-------------|--------------|--|--------------------|
| Electricity | 350 | Only common areas | |
| Water | 4,000 | Actuals of similar property, with consideration of high # of tenants | |
| Gas | 1,000 | Actuals of similar property, with consideration of high # of tenants | |
| Sewer | 4,000 | Actuals of similar property, with consideration of high # of tenants | |
| | 9,350 | | PUPA: 1,870 |
| | | Sub-total Utilities | |

| Taxes and Licenses | | | |
|---|--------------|--|------------------|
| Real Estate Taxes | 1,500 | 100% tax exempt, only budgeting for Direct Charges and Special Assessments | |
| Payroll Taxes | | | |
| Miscellaneous Taxes, Licenses and Permits | | | |
| | 1,500 | | PUPA: 300 |
| | | Sub-total Taxes and Licenses | |

| Insurance | | | |
|--|--------------|--|--------------------|
| Property and Liability Insurance | 5,850 | Average of 2022 insurance of similar size properties in same neighborhood plus a 5% inc. | |
| Fidelity Bond Insurance | | | |
| Worker's Compensation | | | |
| Director's & Officers' Liability Insurance | | | |
| | 5,850 | | PUPA: 1,170 |
| | | Sub-total Insurance | |

| Maintenance & Repair | | | |
|---|--------------|--|--------------------|
| Payroll | | | |
| Supplies | | | |
| Contracts | | | |
| Garbage and Trash Removal | 2,636 | Based on Recology SF Estimate of 2 64-Gal Recycling & Compost and 2 96-Gal Trash | |
| Security Payment/Contract | | | |
| HVAC Repairs and Maintenance | 2,250 | \$450 PUPA | |
| Vehicle and Maintenance Equipment Operation and Repairs | | | |
| Miscellaneous Operating and Maintenance Expenses | 4,964 | \$200 PUPA Misc. + \$150 (Pest Control) + 150 janitorial service | |
| | 9,846 | | PUPA: 1,969 |
| | | Sub-total Maintenance & Repair Expenses | |

| Supportive Services | | | |
|---------------------|---------------|--|--------------------|
| Commercial Expenses | 0 | from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% | |
| | 49,056 | | PUPA: 9,611 |
| | | TOTAL OPERATING EXPENSES | |

| Reserves/Ground Lease Base Rent/Bond Fees | | | |
|---|--------------|--|--------------------|
| Ground Lease Base Rent | 0 | | |
| Bond Monitoring Fee | 5,000 | Per PASS guidelines | |
| Replacement Reserve Deposit | 2,000 | \$400 PUPA | |
| Operating Reserve Deposit | | | |
| Other Required Reserve 1 Deposit | | | |
| Other Required Reserve 2 Deposit | | | |
| Required Reserve Deposits: Commercial | 0 | from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% | |
| | 7,000 | | PUPA: 1,400 |
| | | Sub-total Reserves/Ground Lease Base Rent/Bond Fees | |

| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) | | | |
|--|---------------|--|--|
| | 56,056 | PUPA: 11,211 | |
| | | NET OPERATING INCOME (INCOME minus OP EXPENSES) | |
| | 43,217 | PUPA: 8,643 | |

| DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans) | | | |
|--|---------------|--|---|
| Hard Debt - First Lender | 28,080 | Market Rate | Provide additional comments here, if needed |
| Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Len) | 9,477 | Below | Provide additional comments here, if needed |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | 0 | | Provide additional comments here, if needed |
| Hard Debt - Fourth Lender | 0 | | Provide additional comments here, if needed |
| Commercial Hard Debt Service | 0 | from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% | |
| | 37,557 | | PUPA: 7,511 |
| | | TOTAL HARD DEBT SERVICE | |

| CASH FLOW (NOI minus DEBT SERVICE) | | | |
|---|--------------|---|---|
| | 5,660 | | |
| | | USES OF CASH FLOW BELOW (This row also shows DISCR) | |
| | 1.15 | | |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy) | | | |
| Partnership Management Fee (see policy for limits) | | | |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | | | |
| Other Payments | | | |
| Non-amortizing Loan Pmt1 - Lender 1 (select lender in comments field) | | | Provide additional comments here, if needed |
| Non-amortizing Loan Pmt1 - Lender 2 (select lender in comments field) | | | Provide additional comments here, if needed |
| Deferred Developer Fee (lender amt <= Max Fee from call 1150) | | Def. Develop. Fee split: 0% | Provide additional comments here, if needed |

| TOTAL PAYMENTS PRECEDING MOHCD PRECEDING MOHCD | | | |
|--|--------------|---|----------------|
| | 0 | | PUPA: 0 |
| | | RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | |
| | 5,660 | | |

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

| Soft Debt Lenders with Residual Receipts Obligations | | | |
|--|--|---------------------|-----------------------------|
| MOHCD/OCCL - Soft Debt Loans | (Select lender name/program from drop down) | Total Principal Amt | Distrib. of Soft Debt Loans |
| MOHCD/OCCL - Ground Lease Value or Land Acq Cost | for MOHCD/OCCL Loans payable from res. recs. | \$2,899,423 | 100.00% |
| HCD (soft debt loan) - Lender 3 | | | 0.00% |
| Other Soft Debt Lender - Lender 4 | | | 0.00% |
| Other Soft Debt Lender - Lender 5 | | | 0.00% |

| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | |
|--|-------|--|--|
| MOHCD Residual Receipts Amount Due | 3,773 | 67% of residual receipts, multiplied by 100% - MOHCD's pro rata share of all soft debt | |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | 0 | Entire amount of residual receipts proposed for loan repayment | |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | 0 | If applicable, MOHCD residual receipts are also LESS amt proposed for loan repayment | |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | 3,773 | MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt. | |

| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | |
|--|--------------|---|--|
| | 1,887 | Total Resid Receipts due not allocated, please revise P142 | |

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

| REMAINDER (should be zero unless there are distributions below) | | | |
|---|----------|--|--|
| Owner Distributions/Incentive Management Fee | 1,887 | 100% of Borrower share of 33% of residual receipts | |
| Other Distributions/Uses | 0 | | |
| | 0 | | |
| | | Final Balance (should be zero) | |

40 Sycamore
Small Sites Project
Total # Units: 5

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | |
|--|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| INCOME | | | | | | | | | | | | | | | | | | | | |
| Residential - Tenant Rents | 110,304 | 113,377 | 116,212 | 119,117 | 122,095 | 125,147 | 128,276 | 131,483 | 134,770 | 138,139 | 141,593 | 145,132 | 148,761 | 152,480 | 156,292 | 160,199 | 164,204 | 168,309 | 172,517 | |
| Residential - Tenant Assistance Payments (Non-LOSP) | 110,304 | 113,377 | 116,212 | 119,117 | 122,095 | 125,147 | 128,276 | 131,483 | 134,770 | 138,139 | 141,593 | 145,132 | 148,761 | 152,480 | 156,292 | 160,199 | 164,204 | 168,309 | 172,517 | |
| Commercial Space | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Gross Potential Income | 110,304 | 113,377 | 116,212 | 119,117 | 122,095 | 125,147 | 128,276 | 131,483 | 134,770 | 138,139 | 141,593 | 145,132 | 148,761 | 152,480 | 156,292 | 160,199 | 164,204 | 168,309 | 172,517 | |
| Vacancy Loss - Residential - Tenant Rents | (11,030) | (11,325) | (11,621) | (11,912) | (12,209) | (12,510) | (12,813) | (13,119) | (13,427) | (13,737) | (14,049) | (14,363) | (14,679) | (15,000) | (15,323) | (15,650) | (16,000) | (16,420) | (16,951) | |
| Vacancy Loss - Residential - Tenant Assistance Payments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Vacancy Loss - Commercial | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| EFFECTIVE GROSS INCOME | 99,274 | 102,052 | 104,591 | 107,205 | 109,885 | 112,637 | 115,463 | 118,364 | 121,343 | 124,402 | 127,544 | 130,769 | 134,082 | 137,480 | 140,969 | 144,599 | 148,384 | 152,358 | 156,566 | |
| OPERATING EXPENSES | | | | | | | | | | | | | | | | | | | | |
| Management Fees | 12,960 | 13,414 | 13,883 | 14,369 | 14,872 | 15,392 | 15,931 | 16,489 | 17,066 | 17,663 | 18,281 | 18,921 | 19,583 | 20,269 | 20,978 | 21,713 | 22,472 | 23,259 | 24,073 | |
| Salaries/Benefits | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | |
| Administration | 9,500 | 9,884 | 10,230 | 10,588 | 10,959 | 11,342 | 11,739 | 12,150 | 12,576 | 13,016 | 13,471 | 13,943 | 14,431 | 14,936 | 15,459 | 16,000 | 16,560 | 17,139 | 17,739 | |
| Utilities | 9,350 | 9,777 | 10,016 | 10,367 | 10,729 | 11,105 | 11,494 | 11,896 | 12,312 | 12,743 | 13,189 | 13,651 | 14,128 | 14,620 | 15,135 | 15,665 | 16,213 | 16,780 | 17,368 | |
| Taxes and Licenses | 3,500 | 3,553 | 3,607 | 3,663 | 3,721 | 3,781 | 3,842 | 3,904 | 3,967 | 4,031 | 4,097 | 4,164 | 4,232 | 4,301 | 4,371 | 4,442 | 4,514 | 4,587 | 4,662 | |
| Insurance | 1,800 | 1,853 | 1,907 | 1,963 | 2,021 | 2,080 | 2,140 | 2,201 | 2,263 | 2,326 | 2,390 | 2,455 | 2,521 | 2,588 | 2,656 | 2,725 | 2,795 | 2,866 | 2,938 | |
| Repairs and Maintenance | 8,846 | 9,181 | 9,527 | 9,884 | 10,253 | 10,634 | 11,027 | 11,432 | 11,849 | 12,278 | 12,719 | 13,172 | 13,637 | 14,114 | 14,603 | 15,104 | 15,617 | 16,142 | 16,679 | |
| Maintenance & Repair | 8,846 | 9,181 | 9,527 | 9,884 | 10,253 | 10,634 | 11,027 | 11,432 | 11,849 | 12,278 | 12,719 | 13,172 | 13,637 | 14,114 | 14,603 | 15,104 | 15,617 | 16,142 | 16,679 | |
| Supportive Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Commercial Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL OPERATING EXPENSES | 49,096 | 50,773 | 52,550 | 54,390 | 56,293 | 58,263 | 60,303 | 62,413 | 64,598 | 66,859 | 69,199 | 71,621 | 74,127 | 76,722 | 79,407 | 82,186 | 85,063 | 88,040 | 91,122 | |
| Reserves/Ground Lease Base Rent/Bond Fees | | | | | | | | | | | | | | | | | | | | |
| Ground Lease Base Rent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Bond Monitoring Fee | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | |
| Replacement Reserve Deposit | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | |
| Other Required Reserve 1 Deposit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Required Reserve 2 Deposit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Required Reserve Deposits, Commercial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) | 56,096 | 57,773 | 59,550 | 61,390 | 63,293 | 65,263 | 67,303 | 69,413 | 71,598 | 73,859 | 76,199 | 78,621 | 81,127 | 83,722 | 86,407 | 89,186 | 92,063 | 95,040 | 98,122 | |
| NET OPERATING INCOME (INCOME MINUS OF EXPENSES) | 43,278 | 44,279 | 45,041 | 45,815 | 46,592 | 47,374 | 48,160 | 48,951 | 49,745 | 50,542 | 51,353 | 52,168 | 53,000 | 53,848 | 54,712 | 55,593 | 56,484 | 57,384 | 58,294 | |
| DEBT SERVICE/MUST PAY PAYMENTS (Hard debt/amortized loans) | | | | | | | | | | | | | | | | | | | | |
| Hard Debt - Sited Lender (HCD Program 0.42% pmt. or other 2nd Lender) | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | 28,080 | |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | 9,477 | |
| Hard Debt - Fourth Lender | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Commercial Hard Debt Service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL HARD DEBT SERVICE | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | 37,557 | |
| CASH FLOW (NO minus DEBT SERVICE) | 6,721 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | |
| USES OF CASH FLOW BELOW (This row also above DSCRs) | | | | | | | | | | | | | | | | | | | | |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | | | | | | | | | | | | | | | | | | |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Below-the-line Asset Mgt fee (uncommon in new projects, see policy) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Partnership Management Fee (see policy for limits) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Professional Fees (aka LP Asset Mgt Fee) (see policy for limits) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-amortizing Loan Pmt - Lender 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Non-amortizing Loan Pmt - Lender 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| TOTAL PAYMENTS PRECEDING MOHCD | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | 6,721 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | 6,722 | |
| Does Project have a MOHCD Residual Receipt Obligation? | Yes | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Will Project Developer Receive Fees? | No | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Residual Receipts split for all years - Lender/Owner | 57% / 33% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | | | | | | | | | | | | | |
| MOHCD Residual Receipts Amount Due | 3,773 | 4,473 | 4,989 | 5,506 | 6,023 | 6,541 | 7,059 | 7,576 | 8,092 | 8,606 | 9,118 | 9,628 | 10,133 | 10,635 | 11,132 | 11,624 | 12,109 | 12,587 | 13,058 | |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | 1,887 | 2,236 | 2,494 | 2,753 | 3,012 | 3,271 | 3,529 | 3,788 | 4,046 | 4,303 | 4,559 | 4,814 | 5,067 | 5,318 | 5,566 | 5,812 | 6,055 | 6,294 | 6,529 | |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | | | | | | | | | | | | | |
| HCD Residual Receipts Amount Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Lender 4 Residual Receipts Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Lender 5 Residual Receipts Due | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Non-MOHCD Residual Receipts Debt Service | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| REMAINER (Should be zero unless there are distributions below) | 1,887 | 2,236 | 2,494 | 2,753 | 3,012 | 3,271 | 3,529 | 3,788 | 4,046 | 4,303 | 4,559 | 4,814 | 5,067 | 5,318 | 5,566 | 5,812 | 6,055 | 6,294 | 6,529 | |
| Owner Distributions/Incentive Management Fee | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Other Distributions/Uses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Final Balance (should be zero) | 263,670 | 277,089 | 305,709 | | | | | | | | | | | | | | | | | |

40 Sycamore Small Site: 5
 Total # Units: 5

| | Year 20 | 2042 |
|---|-------------------|----------------|
| INCOME | % annual increase | Total |
| Residential - Tenant Rents | 2.5% | 176,830 |
| Residential - Tenant Assistance Payments (Non-LOSP) | n/a | - |
| Commercial Space | 2.5% | - |
| Other Income | - | - |
| Gross Potential Income | | 176,830 |
| Vacancy Loss - Residential - Tenant Rents | n/a | (17,605) |
| Vacancy Loss - Residential - Tenant Assistance Payments | n/a | - |
| Vacancy Loss - Commercial | n/a | - |
| EFFECTIVE GROSS INCOME | | 159,147 |

| OPERATING EXPENSES | |
|----------------------|------|
| Management Fee | 3.5% |
| Salaries/Benefits | 3.5% |
| Administration | 3.5% |
| Utilities | 3.5% |
| Taxes and Licenses | 3.5% |
| Insurance | 3.5% |
| Maintenance & Repair | 3.5% |
| Supportive Services | 3.5% |
| Commercial Expenses | - |

| TOTAL OPERATING EXPENSES | | 94,311 |
|--|---|--------------|
| Reserves/Ground Lease Base Rent/Bond Fees | PUPA (w/o Reserves/GL Base Rent/Bond Fees) | |
| Ground Lease Base Rent | | 0 |
| Bond Monitoring Fee | | 5,000 |
| Replacement Reserve Deposit | | 2,000 |
| Other Hard Debt Reserves | | 0 |
| Other Required Reserve 1 Deposit | | 0 |
| Other Required Reserve 2 Deposit | | 0 |
| Required Reserve Deposits, Commercial | | 0 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | | 7,000 |

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 101,311
NET OPERATING INCOME (INCOME minus OF EXPENSES) 57,836

| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) | |
|--|--------------|
| Hard Debt - Second Lender (HCD Program 0.42% pmt. or other 2nd Lender) | 50,292 |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | - |
| Hard Debt - Fourth Lender | - |
| Commercial Hard Debt Service | 50,292 |
| TOTAL HARD DEBT SERVICE | 7,544 |

| CASH FLOW (NO minus DEBT SERVICE) | | 1.15 |
|--|--------------|--------------|
| USES OF CASH FLOW BELOW (This row also shows DSCR) | DSCR: | |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131) | | - |
| "Below-the-line" Asset Mgt. Fee (uncommon in new projects, see policy) | 3.5% | - |
| Partnership Management Fee (see policy for limits) | 3.5% | - |
| Asset Service Fee (aka "LP Asset Mgt Fee" / see policy for limits) | | - |
| Non-amortizing Loan Pmt - Lender 1 | | - |
| Non-amortizing Loan Pmt - Lender 2 | | - |
| TOTAL PAYMENTS PRECEDING MOHCD | | 7,544 |

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 7,544
 Does Project have a MOHCD Residual Receipt Obligation? Yes
 Will Project Developer Receive? No
 Residual Receipts split for all years - Lender/Owner 57% / 33%

| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | 5.029 |
|---|-------------|--------------|
| MOHCD Residual Receipts Amount Due | Dist. Split | 100.00% |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | | 5.029 |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | | - |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | | 5.029 |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | 2,515 |

| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE | |
|---|--------------|
| HCD Residual Receipts Amount Due | 0.00% |
| Lender 4 Residual Receipts Due | 0.00% |
| Lender 5 Residual Receipts Due | 0.00% |
| Total Non-MOHCD Residual Receipts Debt Service | 2,515 |

REMAINDER (Should be zero unless there are distributions below)
 Owner Distributions/Incentive Management Fee 2,515
 Other Distributions/Lease 2,515
Final Balance (should be zero)

| DEFERRED DEVELOPER FEE - RUNNING BALANCE | |
|--|----------|
| Developer Fee Earned in Year | 86,488 |
| Developer Fee Remaining Balance | 28,557 |
| Final Balance | - |

| DEFERRED DEVELOPER FEE - RUNNING BALANCE | |
|--|----------|
| Developer Fee Earned in Year | 86,488 |
| Developer Fee Remaining Balance | 28,557 |
| Final Balance | - |

PASS LOAN SCHEDULE & FEES

Correct errors noted in Col D or Col J!

PROJECT INFO
 Project Name: 40 Sycamore Closing Date: 7/23/2023
 Sponsor: MEDA First Payment Date: 9/1/2023
 Total # Units: 5 Maturity Date: 8/1/2078

LOAN SIZING

| | |
|------------------------------|-----------|
| Net Operating Income (NOI) | 43,217 |
| Total Development Cost (TDC) | 4,182,903 |
| Appraised Value | 1,380,000 |

Maximum Loan based on DSCR, LTV and LTC sizing Constraints:

| | | |
|--------------|--------|--------------|
| Minimum DSCR | 1.150 | 937,000.00 |
| Maximum LTV | 90.00% | 1,242,000.00 |
| Maximum LTC | 80.00% | 3,346,000.00 |

Maximum PASS Loan (\$1,000 denominations) **937,000**

U/W PASS Loan (\$1,000 denominations)

| | |
|---------------------------|----------|
| 2020 Series C | 2,87289% |
| PASS Sizing TIC | 2.57661% |
| Loan Term (years) | 55.00 |
| Loan Amortization (years) | 40.00 |

Loan Term = 40

LOAN FEES AND FEE ALLOCATION

| | | | | | | | | | |
|--|----|-----------------------|-----------|---------------------|-----------|---------|-------|-----------|---------|
| Upfront Fees (capitalize in 4b.PermS&U) | | | | | | | | | |
| Origination | a) | 1.25% of PASS Loan b) | 15,000.00 | greater of a) or b) | 15,000.00 | 100.00% | 0.00% | 15,000.00 | 100.00% |
| City Attorney | | | 15,000.00 | greater of a) or b) | 15,000.00 | | | 15,000.00 | |
| Initial Compliance Monitoring | a) | 0.05% of PASS Loan b) | 2,500.00 | greater of a) or b) | 2,500.00 | | | 2,500.00 | |
| First Year Loan Servicing | | | 2,500.00 | | 2,500.00 | | | 2,500.00 | |

Ongoing Fees (include in 6.1stYrOpBudget)

| | | | | | | | | | |
|-----------------------|--|--|----------|-----------|----------|---------|-------|----------|---------|
| Compliance Monitoring | | | 2,500.00 | per annum | 2,500.00 | 100.00% | 0.00% | 2,500.00 | 100.00% |
| Loan Servicing | | | 2,500.00 | per annum | 2,500.00 | | | 2,500.00 | |

INTERIM INTEREST DUE AT CLOSING

| | |
|-----------------|-----------|
| Start Date | 7/23/2023 |
| End Date | 7/31/2023 |
| # Days Interest | 8 |

| | | | | | | | |
|------------------------|-------------------|--------------|-----------------|---------------|--------------------------|-----------------------|-----------|
| | Note Amount | Pier Diem | # Days Interest | Amount Due | Interest (Cost of Funds) | Interest (Admin Fees) | Principal |
| Market Rate Note | 570,633.00 | 61.39 | 8 | 491.12 | 364.32 | 126.80 | - |
| Below Market Rate Note | 314,832.00 | 8.37 | 8 | 66.96 | 66.96 | - | - |
| Deferred Note | 51,535.00 | - | 8 | - | - | - | - |
| Totals | 937,000.00 | 69.76 | | 558.08 | 431.28 | 126.80 | - |

| | | | | |
|------------------------|-------------------|------------------------|------------------|-------------------|
| | Market Rate Note | Below Market Rate Note | Deferred Note | Totals |
| Market Rate Note | 570,633.00 | 314,832.00 | 51,535.00 | 937,000.00 |
| Below Market Rate Note | - | 314,832.00 | - | 314,832.00 |
| Deferred Note | - | - | 51,535.00 | 51,535.00 |
| Totals | 570,633.00 | 314,832.00 | 51,535.00 | 937,000.00 |

EXHIBIT A

Project Name: 40 Sycamore
 Sponsor: MEDA

| | |
|-----------------|------------|
| Loan Amount | 570,633.00 |
| Rate | 3.87289% |
| Term | 55 |
| Amortization | 40 |
| Monthly Payment | 2,339.98 |

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 1 | 9/1/2023 | 570,633.00 | 2,339.98 | 1,366.14 | 475.53 | 498.31 | 570,134.69 |
| 2 | 10/1/2023 | 570,134.69 | 2,339.98 | 1,364.95 | 475.11 | 499.92 | 569,634.77 |
| 3 | 11/1/2023 | 569,634.77 | 2,339.98 | 1,363.75 | 474.69 | 501.54 | 569,133.23 |
| 4 | 12/1/2023 | 569,133.23 | 2,339.98 | 1,362.55 | 474.28 | 503.15 | 568,630.08 |
| 5 | 1/1/2024 | 568,630.08 | 2,339.98 | 1,361.34 | 473.86 | 504.78 | 568,125.30 |
| 6 | 2/1/2024 | 568,125.30 | 2,339.98 | 1,360.13 | 473.44 | 506.41 | 567,618.89 |
| 7 | 3/1/2024 | 567,618.89 | 2,339.98 | 1,358.92 | 473.02 | 508.04 | 567,110.85 |
| 8 | 4/1/2024 | 567,110.85 | 2,339.98 | 1,357.71 | 472.59 | 509.68 | 566,601.17 |
| 9 | 5/1/2024 | 566,601.17 | 2,339.98 | 1,356.49 | 472.16 | 511.33 | 566,089.84 |
| 10 | 6/1/2024 | 566,089.84 | 2,339.98 | 1,355.26 | 471.74 | 512.98 | 565,576.86 |
| 11 | 7/1/2024 | 565,576.86 | 2,339.98 | 1,354.03 | 471.32 | 514.63 | 565,062.23 |
| 12 | 8/1/2024 | 565,062.23 | 2,339.98 | 1,352.80 | 470.89 | 516.29 | 564,545.94 |
| 13 | 9/1/2024 | 564,545.94 | 2,339.98 | 1,351.57 | 470.45 | 517.96 | 564,027.98 |
| 14 | 10/1/2024 | 564,027.98 | 2,339.98 | 1,350.33 | 470.02 | 519.63 | 563,508.35 |
| 15 | 11/1/2024 | 563,508.35 | 2,339.98 | 1,349.08 | 469.59 | 521.31 | 562,987.04 |
| 16 | 12/1/2024 | 562,987.04 | 2,339.98 | 1,347.83 | 469.16 | 522.99 | 562,464.05 |
| 17 | 1/1/2025 | 562,464.05 | 2,339.98 | 1,346.58 | 468.72 | 524.68 | 561,939.37 |
| 18 | 2/1/2025 | 561,939.37 | 2,339.98 | 1,345.32 | 468.29 | 526.37 | 561,413.00 |
| 19 | 3/1/2025 | 561,413.00 | 2,339.98 | 1,344.06 | 467.85 | 528.07 | 560,884.93 |
| 20 | 4/1/2025 | 560,884.93 | 2,339.98 | 1,342.80 | 467.40 | 529.78 | 560,355.15 |
| 21 | 5/1/2025 | 560,355.15 | 2,339.98 | 1,341.53 | 466.96 | 531.49 | 559,823.66 |
| 22 | 6/1/2025 | 559,823.66 | 2,339.98 | 1,340.26 | 466.52 | 533.20 | 559,290.46 |
| 23 | 7/1/2025 | 559,290.46 | 2,339.98 | 1,338.98 | 466.08 | 534.92 | 558,755.54 |
| 24 | 8/1/2025 | 558,755.54 | 2,339.98 | 1,337.70 | 465.63 | 536.65 | 558,218.89 |
| 25 | 9/1/2025 | 558,218.89 | 2,339.98 | 1,336.42 | 465.18 | 538.38 | 557,680.51 |
| 26 | 10/1/2025 | 557,680.51 | 2,339.98 | 1,335.13 | 464.73 | 540.12 | 557,140.39 |
| 27 | 11/1/2025 | 557,140.39 | 2,339.98 | 1,333.84 | 464.28 | 541.86 | 556,598.53 |
| 28 | 12/1/2025 | 556,598.53 | 2,339.98 | 1,332.54 | 463.83 | 543.61 | 556,054.92 |
| 29 | 1/1/2026 | 556,054.92 | 2,339.98 | 1,331.24 | 463.38 | 545.36 | 555,509.56 |
| 30 | 2/1/2026 | 555,509.56 | 2,339.98 | 1,329.93 | 462.93 | 547.12 | 554,962.44 |
| 31 | 3/1/2026 | 554,962.44 | 2,339.98 | 1,328.62 | 462.47 | 548.89 | 554,413.55 |
| 32 | 4/1/2026 | 554,413.55 | 2,339.98 | 1,327.31 | 462.01 | 550.66 | 553,862.89 |
| 33 | 5/1/2026 | 553,862.89 | 2,339.98 | 1,325.99 | 461.55 | 552.44 | 553,310.45 |
| 34 | 6/1/2026 | 553,310.45 | 2,339.98 | 1,324.67 | 461.09 | 554.22 | 552,756.23 |
| 35 | 7/1/2026 | 552,756.23 | 2,339.98 | 1,323.34 | 460.63 | 556.01 | 552,200.22 |
| 36 | 8/1/2026 | 552,200.22 | 2,339.98 | 1,322.01 | 460.17 | 557.80 | 551,642.42 |
| 37 | 9/1/2026 | 551,642.42 | 2,339.98 | 1,320.67 | 459.71 | 559.60 | 551,082.82 |
| 38 | 10/1/2026 | 551,082.82 | 2,339.98 | 1,319.33 | 459.24 | 561.41 | 550,521.41 |
| 39 | 11/1/2026 | 550,521.41 | 2,339.98 | 1,317.99 | 458.77 | 563.22 | 549,958.19 |
| 40 | 12/1/2026 | 549,958.19 | 2,339.98 | 1,316.64 | 458.30 | 565.04 | 549,393.15 |
| 41 | 1/1/2027 | 549,393.15 | 2,339.98 | 1,315.29 | 457.83 | 566.86 | 548,826.29 |
| 42 | 2/1/2027 | 548,826.29 | 2,339.98 | 1,313.93 | 457.36 | 568.69 | 548,257.60 |
| 43 | 3/1/2027 | 548,257.60 | 2,339.98 | 1,312.57 | 456.88 | 570.53 | 547,687.07 |
| 44 | 4/1/2027 | 547,687.07 | 2,339.98 | 1,311.20 | 456.41 | 572.37 | 547,114.70 |
| 45 | 5/1/2027 | 547,114.70 | 2,339.98 | 1,309.83 | 455.93 | 574.22 | 546,540.48 |
| 46 | 6/1/2027 | 546,540.48 | 2,339.98 | 1,308.46 | 455.45 | 576.07 | 545,964.41 |
| 47 | 7/1/2027 | 545,964.41 | 2,339.98 | 1,307.08 | 454.97 | 577.93 | 545,386.48 |
| 48 | 8/1/2027 | 545,386.48 | 2,339.98 | 1,305.70 | 454.48 | 579.80 | 544,806.68 |
| 49 | 9/1/2027 | 544,806.68 | 2,339.98 | 1,304.31 | 454.00 | 581.67 | 544,225.01 |
| 50 | 10/1/2027 | 544,225.01 | 2,339.98 | 1,302.92 | 453.52 | 583.54 | 543,641.47 |
| 51 | 11/1/2027 | 543,641.47 | 2,339.98 | 1,301.52 | 453.03 | 585.43 | 543,056.04 |
| 52 | 12/1/2027 | 543,056.04 | 2,339.98 | 1,300.12 | 452.54 | 587.32 | 542,468.72 |
| 53 | 1/1/2028 | 542,468.72 | 2,339.98 | 1,298.71 | 452.06 | 589.21 | 541,879.51 |
| 54 | 2/1/2028 | 541,879.51 | 2,339.98 | 1,297.30 | 451.57 | 591.11 | 541,288.40 |
| 55 | 3/1/2028 | 541,288.40 | 2,339.98 | 1,295.89 | 451.07 | 593.02 | 540,695.38 |
| 56 | 4/1/2028 | 540,695.38 | 2,339.98 | 1,294.47 | 450.57 | 594.94 | 540,100.44 |
| 57 | 5/1/2028 | 540,100.44 | 2,339.98 | 1,293.04 | 450.08 | 596.86 | 539,503.58 |
| 58 | 6/1/2028 | 539,503.58 | 2,339.98 | 1,291.61 | 449.59 | 598.78 | 538,904.80 |
| 59 | 7/1/2028 | 538,904.80 | 2,339.98 | 1,290.18 | 449.09 | 600.71 | 538,304.09 |
| 60 | 8/1/2028 | 538,304.09 | 2,339.98 | 1,288.74 | 448.59 | 602.65 | 537,701.44 |
| 61 | 9/1/2028 | 537,701.44 | 2,339.98 | 1,287.30 | 448.08 | 604.60 | 537,096.84 |
| 62 | 10/1/2028 | 537,096.84 | 2,339.98 | 1,285.85 | 447.58 | 606.55 | 536,490.29 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 63 | 11/1/2028 | 536,490.29 | 2,339.98 | 1,284.40 | 447.07 | 608.51 | 535,881.78 |
| 64 | 12/1/2028 | 535,881.78 | 2,339.98 | 1,282.94 | 446.57 | 610.47 | 535,271.31 |
| 65 | 1/1/2029 | 535,271.31 | 2,339.98 | 1,281.48 | 446.06 | 612.44 | 534,658.87 |
| 66 | 2/1/2029 | 534,658.87 | 2,339.98 | 1,280.01 | 445.55 | 614.42 | 534,044.45 |
| 67 | 3/1/2029 | 534,044.45 | 2,339.98 | 1,278.54 | 445.04 | 616.40 | 533,428.05 |
| 68 | 4/1/2029 | 533,428.05 | 2,339.98 | 1,277.07 | 444.52 | 618.39 | 532,809.66 |
| 69 | 5/1/2029 | 532,809.66 | 2,339.98 | 1,275.59 | 444.00 | 620.39 | 532,189.27 |
| 70 | 6/1/2029 | 532,189.27 | 2,339.98 | 1,274.10 | 443.49 | 622.39 | 531,566.88 |
| 71 | 7/1/2029 | 531,566.88 | 2,339.98 | 1,272.61 | 442.97 | 624.40 | 530,942.48 |
| 72 | 8/1/2029 | 530,942.48 | 2,339.98 | 1,271.12 | 442.45 | 626.41 | 530,316.07 |
| 73 | 9/1/2029 | 530,316.07 | 2,339.98 | 1,269.62 | 441.93 | 628.43 | 529,687.64 |
| 74 | 10/1/2029 | 529,687.64 | 2,339.98 | 1,268.11 | 441.41 | 630.46 | 529,057.18 |
| 75 | 11/1/2029 | 529,057.18 | 2,339.98 | 1,266.60 | 440.88 | 632.50 | 528,424.68 |
| 76 | 12/1/2029 | 528,424.68 | 2,339.98 | 1,265.09 | 440.35 | 634.54 | 527,790.14 |
| 77 | 1/1/2030 | 527,790.14 | 2,339.98 | 1,263.57 | 439.82 | 636.59 | 527,153.55 |
| 78 | 2/1/2030 | 527,153.55 | 2,339.98 | 1,262.05 | 439.29 | 638.64 | 526,514.91 |
| 79 | 3/1/2030 | 526,514.91 | 2,339.98 | 1,260.52 | 438.76 | 640.70 | 525,874.21 |
| 80 | 4/1/2030 | 525,874.21 | 2,339.98 | 1,258.98 | 438.23 | 642.77 | 525,231.44 |
| 81 | 5/1/2030 | 525,231.44 | 2,339.98 | 1,257.44 | 437.70 | 644.84 | 524,586.60 |
| 82 | 6/1/2030 | 524,586.60 | 2,339.98 | 1,255.90 | 437.16 | 646.92 | 523,939.68 |
| 83 | 7/1/2030 | 523,939.68 | 2,339.98 | 1,254.35 | 436.62 | 649.01 | 523,290.67 |
| 84 | 8/1/2030 | 523,290.67 | 2,339.98 | 1,252.80 | 436.07 | 651.11 | 522,639.56 |
| 85 | 9/1/2030 | 522,639.56 | 2,339.98 | 1,251.24 | 435.53 | 653.21 | 521,986.35 |
| 86 | 10/1/2030 | 521,986.35 | 2,339.98 | 1,249.67 | 434.99 | 655.32 | 521,331.03 |
| 87 | 11/1/2030 | 521,331.03 | 2,339.98 | 1,248.11 | 434.44 | 657.43 | 520,673.60 |
| 88 | 12/1/2030 | 520,673.60 | 2,339.98 | 1,246.53 | 433.90 | 659.55 | 520,014.05 |
| 89 | 1/1/2031 | 520,014.05 | 2,339.98 | 1,244.95 | 433.35 | 661.68 | 519,352.37 |
| 90 | 2/1/2031 | 519,352.37 | 2,339.98 | 1,243.37 | 432.79 | 663.82 | 518,688.55 |
| 91 | 3/1/2031 | 518,688.55 | 2,339.98 | 1,241.78 | 432.24 | 665.96 | 518,022.59 |
| 92 | 4/1/2031 | 518,022.59 | 2,339.98 | 1,240.18 | 431.69 | 668.11 | 517,354.48 |
| 93 | 5/1/2031 | 517,354.48 | 2,339.98 | 1,238.59 | 431.12 | 670.27 | 516,684.21 |
| 94 | 6/1/2031 | 516,684.21 | 2,339.98 | 1,236.98 | 430.57 | 672.43 | 516,011.78 |
| 95 | 7/1/2031 | 516,011.78 | 2,339.98 | 1,235.37 | 430.01 | 674.60 | 515,337.18 |
| 96 | 8/1/2031 | 515,337.18 | 2,339.98 | 1,233.76 | 429.44 | 676.78 | 514,660.40 |
| 97 | 9/1/2031 | 514,660.40 | 2,339.98 | 1,232.14 | 428.88 | 678.96 | 513,981.44 |
| 98 | 10/1/2031 | 513,981.44 | 2,339.98 | 1,230.51 | 428.32 | 681.15 | 513,300.29 |
| 99 | 11/1/2031 | 513,300.29 | 2,339.98 | 1,228.88 | 427.75 | 683.35 | 512,616.94 |
| 100 | 12/1/2031 | 512,616.94 | 2,339.98 | 1,227.24 | 427.18 | 685.56 | 511,931.38 |
| 101 | 1/1/2032 | 511,931.38 | 2,339.98 | 1,225.60 | 426.61 | 687.77 | 511,243.61 |
| 102 | 2/1/2032 | 511,243.61 | 2,339.98 | 1,223.96 | 426.03 | 689.99 | 510,553.62 |
| 103 | 3/1/2032 | 510,553.62 | 2,339.98 | 1,222.30 | 425.47 | 692.21 | 509,861.41 |
| 104 | 4/1/2032 | 509,861.41 | 2,339.98 | 1,220.65 | 424.88 | 694.45 | 509,166.96 |
| 105 | 5/1/2032 | 509,166.96 | 2,339.98 | 1,218.98 | 424.31 | 696.69 | 508,470.27 |
| 106 | 6/1/2032 | 508,470.27 | 2,339.98 | 1,217.32 | 423.72 | 698.94 | 507,771.33 |
| 107 | 7/1/2032 | 507,771.33 | 2,339.98 | 1,215.64 | 423.15 | 701.19 | 507,070.14 |
| 108 | 8/1/2032 | 507,070.14 | 2,339.98 | 1,213.96 | 422.56 | 703.46 | 506,366.68 |
| 109 | 9/1/2032 | 506,366.68 | 2,339.98 | 1,212.28 | 421.97 | 705.73 | 505,660.95 |
| 110 | 10/1/2032 | 505,660.95 | 2,339.98 | 1,210.59 | 421.38 | 708.01 | 504,952.94 |
| 111 | 11/1/2032 | 504,952.94 | 2,339.98 | 1,208.90 | 420.79 | 710.29 | 504,242.65 |
| 112 | 12/1/2032 | 504,242.65 | 2,339.98 | 1,207.19 | 420.21 | 712.58 | 503,530.07 |
| 113 | 1/1/2033 | 503,530.07 | 2,339.98 | 1,205.49 | 419.61 | 714.88 | 502,815.19 |
| 114 | 2/1/2033 | 502,815.19 | 2,339.98 | 1,203.78 | 419.01 | 717.19 | 502,098.00 |
| 115 | 3/1/2033 | 502,098.00 | 2,339.98 | 1,202.06 | 418.42 | 719.50 | 501,378.50 |
| 116 | 4/1/2033 | 501,378.50 | 2,339.98 | 1,200.34 | 417.81 | 721.83 | 500,656.67 |
| 117 | 5/1/2033 | 500,656.67 | 2,339.98 | 1,198.61 | 417.21 | 724.16 | 499,932.51 |
| 118 | 6/1/2033 | 499,932.51 | 2,339.98 | 1,196.88 | 416.61 | 726.49 | 499,206.02 |
| 119 | 7/1/2033 | 499,206.02 | 2,339.98 | 1,195.14 | 416.00 | 728.84 | 498,477.18 |
| 120 | 8/1/2033 | 498,477.18 | 2,339.98 | 1,193.39 | 415.40 | 731.19 | 497,745.99 |
| 121 | 9/1/2033 | 497,745.99 | 2,339.98 | 1,191.64 | 414.79 | 733.55 | 497,012.44 |
| 122 | 10/1/2033 | 497,012.44 | 2,339.98 | 1,189.89 | 414.17 | 735.92 | 496,276.52 |
| 123 | 11/1/2033 | 496,276.52 | 2,339.98 | 1,188.12 | 413.57 | 738.29 | 495,538.23 |
| 124 | 12/1/2033 | 495,538.23 | 2,339.98 | 1,186.36 | 412.94 | 740.68 | 494,797.55 |
| 125 | 1/1/2034 | 494,797.55 | 2,339.98 | 1,184.58 | 412.33 | 743.07 | 494,054.48 |
| 126 | 2/1/2034 | 494,054.48 | 2,339.98 | 1,182.80 | 411.72 | 745.46 | 493,309.02 |
| 127 | 3/1/2034 | 493,309.02 | 2,339.98 | 1,181.02 | 411.09 | 747.87 | 492,561.15 |
| 128 | 4/1/2034 | 492,561.15 | 2,339.98 | 1,179.23 | 410.47 | 750.28 | 491,810.87 |
| 129 | 5/1/2034 | 491,810.87 | 2,339.98 | 1,177.43 | 409.84 | 752.71 | 491,058.16 |
| 130 | 6/1/2034 | 491,058.16 | 2,339.98 | 1,175.63 | 409.22 | 755.13 | 490,303.03 |
| 131 | 7/1/2034 | 490,303.03 | 2,339.98 | 1,173.82 | 408.59 | 757.57 | 489,545.46 |
| 132 | 8/1/2034 | 489,545.46 | 2,339.98 | 1,172.01 | 407.95 | 760.02 | 488,785.44 |
| 133 | 9/1/2034 | 488,785.44 | 2,339.98 | 1,170.19 | 407.32 | 762.47 | 488,022.97 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 134 | 10/1/2034 | 488,022.97 | 2,339.98 | 1,168.36 | 406.69 | 764.93 | 487,258.04 |
| 135 | 11/1/2034 | 487,258.04 | 2,339.98 | 1,166.53 | 406.05 | 767.40 | 486,490.64 |
| 136 | 12/1/2034 | 486,490.64 | 2,339.98 | 1,164.70 | 405.40 | 769.88 | 485,720.76 |
| 137 | 1/1/2035 | 485,720.76 | 2,339.98 | 1,162.85 | 404.77 | 772.36 | 484,948.40 |
| 138 | 2/1/2035 | 484,948.40 | 2,339.98 | 1,161.00 | 404.13 | 774.85 | 484,173.55 |
| 139 | 3/1/2035 | 484,173.55 | 2,339.98 | 1,159.15 | 403.48 | 777.35 | 483,396.20 |
| 140 | 4/1/2035 | 483,396.20 | 2,339.98 | 1,157.29 | 402.83 | 779.86 | 482,616.34 |
| 141 | 5/1/2035 | 482,616.34 | 2,339.98 | 1,155.42 | 402.18 | 782.38 | 481,833.96 |
| 142 | 6/1/2035 | 481,833.96 | 2,339.98 | 1,153.55 | 401.52 | 784.91 | 481,049.05 |
| 143 | 7/1/2035 | 481,049.05 | 2,339.98 | 1,151.67 | 400.87 | 787.44 | 480,261.61 |
| 144 | 8/1/2035 | 480,261.61 | 2,339.98 | 1,149.78 | 400.22 | 789.98 | 479,471.63 |
| 145 | 9/1/2035 | 479,471.63 | 2,339.98 | 1,147.89 | 399.56 | 792.53 | 478,679.10 |
| 146 | 10/1/2035 | 478,679.10 | 2,339.98 | 1,145.99 | 398.90 | 795.09 | 477,884.01 |
| 147 | 11/1/2035 | 477,884.01 | 2,339.98 | 1,144.09 | 398.24 | 797.65 | 477,086.36 |
| 148 | 12/1/2035 | 477,086.36 | 2,339.98 | 1,142.18 | 397.57 | 800.23 | 476,286.13 |
| 149 | 1/1/2036 | 476,286.13 | 2,339.98 | 1,140.26 | 396.91 | 802.81 | 475,483.32 |
| 150 | 2/1/2036 | 475,483.32 | 2,339.98 | 1,138.34 | 396.24 | 805.40 | 474,677.92 |
| 151 | 3/1/2036 | 474,677.92 | 2,339.98 | 1,136.41 | 395.57 | 808.00 | 473,869.92 |
| 152 | 4/1/2036 | 473,869.92 | 2,339.98 | 1,134.48 | 394.89 | 810.61 | 473,059.31 |
| 153 | 5/1/2036 | 473,059.31 | 2,339.98 | 1,132.54 | 394.22 | 813.22 | 472,246.09 |
| 154 | 6/1/2036 | 472,246.09 | 2,339.98 | 1,130.59 | 393.54 | 815.85 | 471,430.24 |
| 155 | 7/1/2036 | 471,430.24 | 2,339.98 | 1,128.64 | 392.86 | 818.48 | 470,611.76 |
| 156 | 8/1/2036 | 470,611.76 | 2,339.98 | 1,126.68 | 392.18 | 821.12 | 469,790.64 |
| 157 | 9/1/2036 | 469,790.64 | 2,339.98 | 1,124.71 | 391.50 | 823.77 | 468,966.87 |
| 158 | 10/1/2036 | 468,966.87 | 2,339.98 | 1,122.74 | 390.81 | 826.43 | 468,140.44 |
| 159 | 11/1/2036 | 468,140.44 | 2,339.98 | 1,120.76 | 390.12 | 829.10 | 467,311.34 |
| 160 | 12/1/2036 | 467,311.34 | 2,339.98 | 1,118.78 | 389.42 | 831.78 | 466,479.56 |
| 161 | 1/1/2037 | 466,479.56 | 2,339.98 | 1,116.79 | 388.73 | 834.46 | 465,645.10 |
| 162 | 2/1/2037 | 465,645.10 | 2,339.98 | 1,114.79 | 388.04 | 837.15 | 464,807.95 |
| 163 | 3/1/2037 | 464,807.95 | 2,339.98 | 1,112.79 | 387.34 | 839.85 | 463,968.10 |
| 164 | 4/1/2037 | 463,968.10 | 2,339.98 | 1,110.77 | 386.64 | 842.57 | 463,125.53 |
| 165 | 5/1/2037 | 463,125.53 | 2,339.98 | 1,108.76 | 385.94 | 845.28 | 462,280.25 |
| 166 | 6/1/2037 | 462,280.25 | 2,339.98 | 1,106.73 | 385.24 | 848.01 | 461,432.24 |
| 167 | 7/1/2037 | 461,432.24 | 2,339.98 | 1,104.70 | 384.53 | 850.75 | 460,581.49 |
| 168 | 8/1/2037 | 460,581.49 | 2,339.98 | 1,102.67 | 383.81 | 853.50 | 459,727.99 |
| 169 | 9/1/2037 | 459,727.99 | 2,339.98 | 1,100.62 | 383.11 | 856.25 | 458,871.74 |
| 170 | 10/1/2037 | 458,871.74 | 2,339.98 | 1,098.57 | 382.40 | 859.01 | 458,012.73 |
| 171 | 11/1/2037 | 458,012.73 | 2,339.98 | 1,096.52 | 381.67 | 861.79 | 457,150.94 |
| 172 | 12/1/2037 | 457,150.94 | 2,339.98 | 1,094.45 | 380.96 | 864.57 | 456,286.37 |
| 173 | 1/1/2038 | 456,286.37 | 2,339.98 | 1,092.38 | 380.24 | 867.36 | 455,419.01 |
| 174 | 2/1/2038 | 455,419.01 | 2,339.98 | 1,090.31 | 379.51 | 870.16 | 454,548.85 |
| 175 | 3/1/2038 | 454,548.85 | 2,339.98 | 1,088.22 | 378.79 | 872.97 | 453,675.88 |
| 176 | 4/1/2038 | 453,675.88 | 2,339.98 | 1,086.13 | 378.07 | 875.78 | 452,800.10 |
| 177 | 5/1/2038 | 452,800.10 | 2,339.98 | 1,084.04 | 377.33 | 878.61 | 451,921.49 |
| 178 | 6/1/2038 | 451,921.49 | 2,339.98 | 1,081.93 | 376.61 | 881.44 | 451,040.05 |
| 179 | 7/1/2038 | 451,040.05 | 2,339.98 | 1,079.82 | 375.87 | 884.29 | 450,155.76 |
| 180 | 8/1/2038 | 450,155.76 | 2,339.98 | 1,077.71 | 375.13 | 887.14 | 449,268.62 |
| 181 | 9/1/2038 | 449,268.62 | 2,339.98 | 1,075.58 | 374.39 | 890.01 | 448,378.61 |
| 182 | 10/1/2038 | 448,378.61 | 2,339.98 | 1,073.45 | 373.65 | 892.88 | 447,485.73 |
| 183 | 11/1/2038 | 447,485.73 | 2,339.98 | 1,071.31 | 372.91 | 895.76 | 446,589.97 |
| 184 | 12/1/2038 | 446,589.97 | 2,339.98 | 1,069.17 | 372.16 | 898.65 | 445,691.32 |
| 185 | 1/1/2039 | 445,691.32 | 2,339.98 | 1,067.02 | 371.41 | 901.55 | 444,789.77 |
| 186 | 2/1/2039 | 444,789.77 | 2,339.98 | 1,064.86 | 370.66 | 904.46 | 443,885.31 |
| 187 | 3/1/2039 | 443,885.31 | 2,339.98 | 1,062.69 | 369.91 | 907.38 | 442,977.93 |
| 188 | 4/1/2039 | 442,977.93 | 2,339.98 | 1,060.52 | 369.15 | 910.31 | 442,067.62 |
| 189 | 5/1/2039 | 442,067.62 | 2,339.98 | 1,058.34 | 368.39 | 913.25 | 441,154.37 |
| 190 | 6/1/2039 | 441,154.37 | 2,339.98 | 1,056.16 | 367.63 | 916.19 | 440,238.18 |
| 191 | 7/1/2039 | 440,238.18 | 2,339.98 | 1,053.96 | 366.87 | 919.15 | 439,319.03 |
| 192 | 8/1/2039 | 439,319.03 | 2,339.98 | 1,051.76 | 366.10 | 922.12 | 438,396.91 |
| 193 | 9/1/2039 | 438,396.91 | 2,339.98 | 1,049.56 | 365.33 | 925.09 | 437,471.82 |
| 194 | 10/1/2039 | 437,471.82 | 2,339.98 | 1,047.34 | 364.56 | 928.08 | 436,543.74 |
| 195 | 11/1/2039 | 436,543.74 | 2,339.98 | 1,045.12 | 363.78 | 931.08 | 435,612.66 |
| 196 | 12/1/2039 | 435,612.66 | 2,339.98 | 1,042.89 | 363.01 | 934.08 | 434,678.58 |
| 197 | 1/1/2040 | 434,678.58 | 2,339.98 | 1,040.65 | 362.24 | 937.09 | 433,741.49 |
| 198 | 2/1/2040 | 433,741.49 | 2,339.98 | 1,038.41 | 361.45 | 940.12 | 432,801.37 |
| 199 | 3/1/2040 | 432,801.37 | 2,339.98 | 1,036.16 | 360.67 | 943.15 | 431,858.22 |
| 200 | 4/1/2040 | 431,858.22 | 2,339.98 | 1,033.90 | 359.88 | 946.20 | 430,912.02 |
| 201 | 5/1/2040 | 430,912.02 | 2,339.98 | 1,031.64 | 359.09 | 949.25 | 429,962.77 |
| 202 | 6/1/2040 | 429,962.77 | 2,339.98 | 1,029.36 | 358.31 | 952.31 | 429,010.46 |
| 203 | 7/1/2040 | 429,010.46 | 2,339.98 | 1,027.08 | 357.51 | 955.39 | 428,055.07 |
| 204 | 8/1/2040 | 428,055.07 | 2,339.98 | 1,024.80 | 356.71 | 958.47 | 427,096.60 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 205 | 9/1/2040 | 427,096.60 | 2,339.98 | 1,022.50 | 355.92 | 961.56 | 426,135.04 |
| 206 | 10/1/2040 | 426,135.04 | 2,339.98 | 1,020.20 | 355.11 | 964.67 | 425,170.37 |
| 207 | 11/1/2040 | 425,170.37 | 2,339.98 | 1,017.89 | 354.31 | 967.78 | 424,202.59 |
| 208 | 12/1/2040 | 424,202.59 | 2,339.98 | 1,015.57 | 353.50 | 970.91 | 423,231.68 |
| 209 | 1/1/2041 | 423,231.68 | 2,339.98 | 1,013.25 | 352.69 | 974.04 | 422,257.64 |
| 210 | 2/1/2041 | 422,257.64 | 2,339.98 | 1,010.92 | 351.88 | 977.18 | 421,280.46 |
| 211 | 3/1/2041 | 421,280.46 | 2,339.98 | 1,008.58 | 351.06 | 980.34 | 420,300.12 |
| 212 | 4/1/2041 | 420,300.12 | 2,339.98 | 1,006.23 | 350.25 | 983.50 | 419,316.62 |
| 213 | 5/1/2041 | 419,316.62 | 2,339.98 | 1,003.88 | 349.43 | 986.67 | 418,329.95 |
| 214 | 6/1/2041 | 418,329.95 | 2,339.98 | 1,001.51 | 348.61 | 989.86 | 417,340.09 |
| 215 | 7/1/2041 | 417,340.09 | 2,339.98 | 999.14 | 347.79 | 993.05 | 416,347.04 |
| 216 | 8/1/2041 | 416,347.04 | 2,339.98 | 996.77 | 346.95 | 996.26 | 415,350.78 |
| 217 | 9/1/2041 | 415,350.78 | 2,339.98 | 994.38 | 346.13 | 999.47 | 414,351.31 |
| 218 | 10/1/2041 | 414,351.31 | 2,339.98 | 991.99 | 345.29 | 1,002.70 | 413,348.61 |
| 219 | 11/1/2041 | 413,348.61 | 2,339.98 | 989.59 | 344.45 | 1,005.94 | 412,342.67 |
| 220 | 12/1/2041 | 412,342.67 | 2,339.98 | 987.18 | 343.62 | 1,009.18 | 411,333.49 |
| 221 | 1/1/2042 | 411,333.49 | 2,339.98 | 984.76 | 342.78 | 1,012.44 | 410,321.05 |
| 222 | 2/1/2042 | 410,321.05 | 2,339.98 | 982.34 | 341.93 | 1,015.71 | 409,305.34 |
| 223 | 3/1/2042 | 409,305.34 | 2,339.98 | 979.91 | 341.09 | 1,018.98 | 408,286.36 |
| 224 | 4/1/2042 | 408,286.36 | 2,339.98 | 977.47 | 340.24 | 1,022.27 | 407,264.09 |
| 225 | 5/1/2042 | 407,264.09 | 2,339.98 | 975.02 | 339.39 | 1,025.57 | 406,238.52 |
| 226 | 6/1/2042 | 406,238.52 | 2,339.98 | 972.57 | 338.53 | 1,028.88 | 405,209.64 |
| 227 | 7/1/2042 | 405,209.64 | 2,339.98 | 970.10 | 337.68 | 1,032.20 | 404,177.44 |
| 228 | 8/1/2042 | 404,177.44 | 2,339.98 | 967.63 | 336.82 | 1,035.53 | 403,141.91 |
| 229 | 9/1/2042 | 403,141.91 | 2,339.98 | 965.15 | 335.95 | 1,038.88 | 402,103.03 |
| 230 | 10/1/2042 | 402,103.03 | 2,339.98 | 962.66 | 335.09 | 1,042.23 | 401,060.80 |
| 231 | 11/1/2042 | 401,060.80 | 2,339.98 | 960.17 | 334.22 | 1,045.59 | 400,015.21 |
| 232 | 12/1/2042 | 400,015.21 | 2,339.98 | 957.67 | 333.34 | 1,048.97 | 398,966.24 |
| 233 | 1/1/2043 | 398,966.24 | 2,339.98 | 955.16 | 332.47 | 1,052.35 | 397,913.89 |
| 234 | 2/1/2043 | 397,913.89 | 2,339.98 | 952.64 | 331.59 | 1,055.75 | 396,858.14 |
| 235 | 3/1/2043 | 396,858.14 | 2,339.98 | 950.11 | 330.71 | 1,059.16 | 395,798.98 |
| 236 | 4/1/2043 | 395,798.98 | 2,339.98 | 947.57 | 329.83 | 1,062.58 | 394,736.40 |
| 237 | 5/1/2043 | 394,736.40 | 2,339.98 | 945.03 | 328.95 | 1,066.00 | 393,670.40 |
| 238 | 6/1/2043 | 393,670.40 | 2,339.98 | 942.48 | 328.06 | 1,069.44 | 392,600.96 |
| 239 | 7/1/2043 | 392,600.96 | 2,339.98 | 939.92 | 327.16 | 1,072.90 | 391,528.06 |
| 240 | 8/1/2043 | 391,528.06 | 2,339.98 | 937.35 | 326.27 | 1,076.36 | 390,451.70 |
| 241 | 9/1/2043 | 390,451.70 | 2,339.98 | 934.77 | 325.38 | 1,079.83 | 389,371.87 |
| 242 | 10/1/2043 | 389,371.87 | 2,339.98 | 932.19 | 324.47 | 1,083.32 | 388,288.55 |
| 243 | 11/1/2043 | 388,288.55 | 2,339.98 | 929.59 | 323.58 | 1,086.81 | 387,201.74 |
| 244 | 12/1/2043 | 387,201.74 | 2,339.98 | 926.99 | 322.67 | 1,090.32 | 386,111.42 |
| 245 | 1/1/2044 | 386,111.42 | 2,339.98 | 924.38 | 321.76 | 1,093.84 | 385,017.58 |
| 246 | 2/1/2044 | 385,017.58 | 2,339.98 | 921.76 | 320.85 | 1,097.37 | 383,920.21 |
| 247 | 3/1/2044 | 383,920.21 | 2,339.98 | 919.13 | 319.94 | 1,100.91 | 382,819.30 |
| 248 | 4/1/2044 | 382,819.30 | 2,339.98 | 916.50 | 319.01 | 1,104.47 | 381,714.83 |
| 249 | 5/1/2044 | 381,714.83 | 2,339.98 | 913.85 | 318.10 | 1,108.03 | 380,606.80 |
| 250 | 6/1/2044 | 380,606.80 | 2,339.98 | 911.20 | 317.17 | 1,111.61 | 379,495.19 |
| 251 | 7/1/2044 | 379,495.19 | 2,339.98 | 908.54 | 316.25 | 1,115.19 | 378,380.00 |
| 252 | 8/1/2044 | 378,380.00 | 2,339.98 | 905.87 | 315.32 | 1,118.79 | 377,261.21 |
| 253 | 9/1/2044 | 377,261.21 | 2,339.98 | 903.19 | 314.39 | 1,122.40 | 376,138.81 |
| 254 | 10/1/2044 | 376,138.81 | 2,339.98 | 900.50 | 313.45 | 1,126.03 | 375,012.78 |
| 255 | 11/1/2044 | 375,012.78 | 2,339.98 | 897.81 | 312.51 | 1,129.66 | 373,883.12 |
| 256 | 12/1/2044 | 373,883.12 | 2,339.98 | 895.10 | 311.57 | 1,133.31 | 372,749.81 |
| 257 | 1/1/2045 | 372,749.81 | 2,339.98 | 892.39 | 310.63 | 1,136.96 | 371,612.85 |
| 258 | 2/1/2045 | 371,612.85 | 2,339.98 | 889.67 | 309.68 | 1,140.63 | 370,472.22 |
| 259 | 3/1/2045 | 370,472.22 | 2,339.98 | 886.94 | 308.73 | 1,144.31 | 369,327.91 |
| 260 | 4/1/2045 | 369,327.91 | 2,339.98 | 884.20 | 307.77 | 1,148.01 | 368,179.90 |
| 261 | 5/1/2045 | 368,179.90 | 2,339.98 | 881.45 | 306.82 | 1,151.71 | 367,028.19 |
| 262 | 6/1/2045 | 367,028.19 | 2,339.98 | 878.69 | 305.86 | 1,155.43 | 365,872.76 |
| 263 | 7/1/2045 | 365,872.76 | 2,339.98 | 875.93 | 304.89 | 1,159.16 | 364,713.60 |
| 264 | 8/1/2045 | 364,713.60 | 2,339.98 | 873.15 | 303.93 | 1,162.90 | 363,550.70 |
| 265 | 9/1/2045 | 363,550.70 | 2,339.98 | 870.37 | 302.96 | 1,166.65 | 362,384.05 |
| 266 | 10/1/2045 | 362,384.05 | 2,339.98 | 867.57 | 301.99 | 1,170.42 | 361,213.63 |
| 267 | 11/1/2045 | 361,213.63 | 2,339.98 | 864.77 | 301.01 | 1,174.20 | 360,039.43 |
| 268 | 12/1/2045 | 360,039.43 | 2,339.98 | 861.96 | 300.03 | 1,177.99 | 358,861.44 |
| 269 | 1/1/2046 | 358,861.44 | 2,339.98 | 859.14 | 299.05 | 1,181.79 | 357,679.65 |
| 270 | 2/1/2046 | 357,679.65 | 2,339.98 | 856.31 | 298.07 | 1,185.60 | 356,494.05 |
| 271 | 3/1/2046 | 356,494.05 | 2,339.98 | 853.47 | 297.08 | 1,189.43 | 355,304.62 |
| 272 | 4/1/2046 | 355,304.62 | 2,339.98 | 850.63 | 296.08 | 1,193.27 | 354,111.35 |
| 273 | 5/1/2046 | 354,111.35 | 2,339.98 | 847.77 | 295.09 | 1,197.12 | 352,914.23 |
| 274 | 6/1/2046 | 352,914.23 | 2,339.98 | 844.90 | 294.10 | 1,200.98 | 351,713.25 |
| 275 | 7/1/2046 | 351,713.25 | 2,339.98 | 842.03 | 293.09 | 1,204.86 | 350,508.39 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 276 | 8/1/2046 | 350,508.39 | 2,339.98 | 839.14 | 292.09 | 1,208.75 | 349,299.64 |
| 277 | 9/1/2046 | 349,299.64 | 2,339.98 | 836.25 | 291.08 | 1,212.65 | 348,086.99 |
| 278 | 10/1/2046 | 348,086.99 | 2,339.98 | 833.35 | 290.07 | 1,216.56 | 346,870.43 |
| 279 | 11/1/2046 | 346,870.43 | 2,339.98 | 830.43 | 289.06 | 1,220.49 | 345,649.94 |
| 280 | 12/1/2046 | 345,649.94 | 2,339.98 | 827.51 | 288.04 | 1,224.43 | 344,425.51 |
| 281 | 1/1/2047 | 344,425.51 | 2,339.98 | 824.58 | 287.02 | 1,228.38 | 343,197.13 |
| 282 | 2/1/2047 | 343,197.13 | 2,339.98 | 821.64 | 286.00 | 1,232.34 | 341,964.79 |
| 283 | 3/1/2047 | 341,964.79 | 2,339.98 | 818.69 | 284.97 | 1,236.32 | 340,728.47 |
| 284 | 4/1/2047 | 340,728.47 | 2,339.98 | 815.73 | 283.94 | 1,240.31 | 339,488.16 |
| 285 | 5/1/2047 | 339,488.16 | 2,339.98 | 812.76 | 282.91 | 1,244.31 | 338,243.85 |
| 286 | 6/1/2047 | 338,243.85 | 2,339.98 | 809.78 | 281.87 | 1,248.33 | 336,995.52 |
| 287 | 7/1/2047 | 336,995.52 | 2,339.98 | 806.79 | 280.83 | 1,252.36 | 335,743.16 |
| 288 | 8/1/2047 | 335,743.16 | 2,339.98 | 803.79 | 279.79 | 1,256.40 | 334,486.76 |
| 289 | 9/1/2047 | 334,486.76 | 2,339.98 | 800.79 | 278.74 | 1,260.45 | 333,226.31 |
| 290 | 10/1/2047 | 333,226.31 | 2,339.98 | 797.77 | 277.69 | 1,264.52 | 331,961.79 |
| 291 | 11/1/2047 | 331,961.79 | 2,339.98 | 794.74 | 276.64 | 1,268.60 | 330,693.19 |
| 292 | 12/1/2047 | 330,693.19 | 2,339.98 | 791.70 | 275.58 | 1,272.70 | 329,420.49 |
| 293 | 1/1/2048 | 329,420.49 | 2,339.98 | 788.66 | 274.51 | 1,276.81 | 328,143.68 |
| 294 | 2/1/2048 | 328,143.68 | 2,339.98 | 785.60 | 273.45 | 1,280.93 | 326,862.75 |
| 295 | 3/1/2048 | 326,862.75 | 2,339.98 | 782.53 | 272.39 | 1,285.06 | 325,577.69 |
| 296 | 4/1/2048 | 325,577.69 | 2,339.98 | 779.46 | 271.31 | 1,289.21 | 324,288.48 |
| 297 | 5/1/2048 | 324,288.48 | 2,339.98 | 776.37 | 270.24 | 1,293.37 | 322,995.11 |
| 298 | 6/1/2048 | 322,995.11 | 2,339.98 | 773.27 | 269.17 | 1,297.54 | 321,697.57 |
| 299 | 7/1/2048 | 321,697.57 | 2,339.98 | 770.17 | 268.08 | 1,301.73 | 320,395.84 |
| 300 | 8/1/2048 | 320,395.84 | 2,339.98 | 767.05 | 267.00 | 1,305.93 | 319,089.91 |
| 301 | 9/1/2048 | 319,089.91 | 2,339.98 | 763.93 | 265.90 | 1,310.15 | 317,779.76 |
| 302 | 10/1/2048 | 317,779.76 | 2,339.98 | 760.79 | 264.82 | 1,314.37 | 316,465.39 |
| 303 | 11/1/2048 | 316,465.39 | 2,339.98 | 757.64 | 263.72 | 1,318.62 | 315,146.77 |
| 304 | 12/1/2048 | 315,146.77 | 2,339.98 | 754.49 | 262.62 | 1,322.87 | 313,823.90 |
| 305 | 1/1/2049 | 313,823.90 | 2,339.98 | 751.32 | 261.52 | 1,327.14 | 312,496.76 |
| 306 | 2/1/2049 | 312,496.76 | 2,339.98 | 748.14 | 260.41 | 1,331.43 | 311,165.33 |
| 307 | 3/1/2049 | 311,165.33 | 2,339.98 | 744.95 | 259.31 | 1,335.72 | 309,829.61 |
| 308 | 4/1/2049 | 309,829.61 | 2,339.98 | 741.76 | 258.19 | 1,340.03 | 308,489.58 |
| 309 | 5/1/2049 | 308,489.58 | 2,339.98 | 738.55 | 257.07 | 1,344.36 | 307,145.22 |
| 310 | 6/1/2049 | 307,145.22 | 2,339.98 | 735.33 | 255.95 | 1,348.70 | 305,796.52 |
| 311 | 7/1/2049 | 305,796.52 | 2,339.98 | 732.10 | 254.83 | 1,353.05 | 304,443.47 |
| 312 | 8/1/2049 | 304,443.47 | 2,339.98 | 728.86 | 253.70 | 1,357.42 | 303,086.05 |
| 313 | 9/1/2049 | 303,086.05 | 2,339.98 | 725.61 | 252.57 | 1,361.80 | 301,724.25 |
| 314 | 10/1/2049 | 301,724.25 | 2,339.98 | 722.35 | 251.44 | 1,366.19 | 300,358.06 |
| 315 | 11/1/2049 | 300,358.06 | 2,339.98 | 719.08 | 250.30 | 1,370.60 | 298,987.46 |
| 316 | 12/1/2049 | 298,987.46 | 2,339.98 | 715.80 | 249.15 | 1,375.03 | 297,612.43 |
| 317 | 1/1/2050 | 297,612.43 | 2,339.98 | 712.51 | 248.01 | 1,379.46 | 296,232.97 |
| 318 | 2/1/2050 | 296,232.97 | 2,339.98 | 709.20 | 246.86 | 1,383.92 | 294,849.05 |
| 319 | 3/1/2050 | 294,849.05 | 2,339.98 | 705.89 | 245.71 | 1,388.38 | 293,460.67 |
| 320 | 4/1/2050 | 293,460.67 | 2,339.98 | 702.57 | 244.55 | 1,392.86 | 292,067.81 |
| 321 | 5/1/2050 | 292,067.81 | 2,339.98 | 699.23 | 243.39 | 1,397.36 | 290,670.45 |
| 322 | 6/1/2050 | 290,670.45 | 2,339.98 | 695.89 | 242.22 | 1,401.87 | 289,268.58 |
| 323 | 7/1/2050 | 289,268.58 | 2,339.98 | 692.53 | 241.06 | 1,406.39 | 287,862.19 |
| 324 | 8/1/2050 | 287,862.19 | 2,339.98 | 689.16 | 239.89 | 1,410.93 | 286,451.26 |
| 325 | 9/1/2050 | 286,451.26 | 2,339.98 | 685.79 | 238.71 | 1,415.48 | 285,035.78 |
| 326 | 10/1/2050 | 285,035.78 | 2,339.98 | 682.40 | 237.53 | 1,420.05 | 283,615.73 |
| 327 | 11/1/2050 | 283,615.73 | 2,339.98 | 679.00 | 236.34 | 1,424.64 | 282,191.09 |
| 328 | 12/1/2050 | 282,191.09 | 2,339.98 | 675.59 | 235.16 | 1,429.23 | 280,761.86 |
| 329 | 1/1/2051 | 280,761.86 | 2,339.98 | 672.16 | 233.97 | 1,433.85 | 279,328.01 |
| 330 | 2/1/2051 | 279,328.01 | 2,339.98 | 668.73 | 232.78 | 1,438.47 | 277,889.54 |
| 331 | 3/1/2051 | 277,889.54 | 2,339.98 | 665.29 | 231.57 | 1,443.12 | 276,446.42 |
| 332 | 4/1/2051 | 276,446.42 | 2,339.98 | 661.83 | 230.38 | 1,447.77 | 274,998.65 |
| 333 | 5/1/2051 | 274,998.65 | 2,339.98 | 658.37 | 229.16 | 1,452.45 | 273,546.20 |
| 334 | 6/1/2051 | 273,546.20 | 2,339.98 | 654.89 | 227.96 | 1,457.13 | 272,089.07 |
| 335 | 7/1/2051 | 272,089.07 | 2,339.98 | 651.40 | 226.74 | 1,461.84 | 270,627.23 |
| 336 | 8/1/2051 | 270,627.23 | 2,339.98 | 647.90 | 225.52 | 1,466.56 | 269,160.67 |
| 337 | 9/1/2051 | 269,160.67 | 2,339.98 | 644.39 | 224.30 | 1,471.29 | 267,689.38 |
| 338 | 10/1/2051 | 267,689.38 | 2,339.98 | 640.87 | 223.07 | 1,476.04 | 266,213.34 |
| 339 | 11/1/2051 | 266,213.34 | 2,339.98 | 637.33 | 221.85 | 1,480.80 | 264,732.54 |
| 340 | 12/1/2051 | 264,732.54 | 2,339.98 | 633.79 | 220.61 | 1,485.58 | 263,246.96 |
| 341 | 1/1/2052 | 263,246.96 | 2,339.98 | 630.23 | 219.38 | 1,490.37 | 261,756.59 |
| 342 | 2/1/2052 | 261,756.59 | 2,339.98 | 626.66 | 218.14 | 1,495.18 | 260,261.41 |
| 343 | 3/1/2052 | 260,261.41 | 2,339.98 | 623.09 | 216.88 | 1,500.01 | 258,761.40 |
| 344 | 4/1/2052 | 258,761.40 | 2,339.98 | 619.49 | 215.64 | 1,504.85 | 257,256.55 |
| 345 | 5/1/2052 | 257,256.55 | 2,339.98 | 615.89 | 214.38 | 1,509.71 | 255,746.84 |
| 346 | 6/1/2052 | 255,746.84 | 2,339.98 | 612.28 | 213.12 | 1,514.58 | 254,232.26 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 347 | 7/1/2052 | 254,232.26 | 2,339.98 | 608.65 | 211.86 | 1,519.47 | 252,712.79 |
| 348 | 8/1/2052 | 252,712.79 | 2,339.98 | 605.01 | 210.60 | 1,524.37 | 251,188.42 |
| 349 | 9/1/2052 | 251,188.42 | 2,339.98 | 601.36 | 209.33 | 1,529.29 | 249,659.13 |
| 350 | 10/1/2052 | 249,659.13 | 2,339.98 | 597.70 | 208.05 | 1,534.23 | 248,124.90 |
| 351 | 11/1/2052 | 248,124.90 | 2,339.98 | 594.03 | 206.77 | 1,539.18 | 246,585.72 |
| 352 | 12/1/2052 | 246,585.72 | 2,339.98 | 590.34 | 205.49 | 1,544.15 | 245,041.57 |
| 353 | 1/1/2053 | 245,041.57 | 2,339.98 | 586.65 | 204.20 | 1,549.13 | 243,492.44 |
| 354 | 2/1/2053 | 243,492.44 | 2,339.98 | 582.94 | 202.91 | 1,554.13 | 241,938.31 |
| 355 | 3/1/2053 | 241,938.31 | 2,339.98 | 579.22 | 201.61 | 1,559.15 | 240,379.16 |
| 356 | 4/1/2053 | 240,379.16 | 2,339.98 | 575.49 | 200.31 | 1,564.18 | 238,814.98 |
| 357 | 5/1/2053 | 238,814.98 | 2,339.98 | 571.74 | 199.01 | 1,569.23 | 237,245.75 |
| 358 | 6/1/2053 | 237,245.75 | 2,339.98 | 567.98 | 197.71 | 1,574.29 | 235,671.46 |
| 359 | 7/1/2053 | 235,671.46 | 2,339.98 | 564.22 | 196.39 | 1,579.37 | 234,092.09 |
| 360 | 8/1/2053 | 234,092.09 | 2,339.98 | 560.43 | 195.08 | 1,584.47 | 232,507.62 |
| 361 | 9/1/2053 | 232,507.62 | 2,339.98 | 556.64 | 193.76 | 1,589.58 | 230,918.04 |
| 362 | 10/1/2053 | 230,918.04 | 2,339.98 | 552.84 | 192.43 | 1,594.71 | 229,323.33 |
| 363 | 11/1/2053 | 229,323.33 | 2,339.98 | 549.02 | 191.10 | 1,599.86 | 227,723.47 |
| 364 | 12/1/2053 | 227,723.47 | 2,339.98 | 545.19 | 189.77 | 1,605.02 | 226,118.45 |
| 365 | 1/1/2054 | 226,118.45 | 2,339.98 | 541.34 | 188.44 | 1,610.20 | 224,508.25 |
| 366 | 2/1/2054 | 224,508.25 | 2,339.98 | 537.49 | 187.09 | 1,615.40 | 222,892.85 |
| 367 | 3/1/2054 | 222,892.85 | 2,339.98 | 533.62 | 185.75 | 1,620.61 | 221,272.24 |
| 368 | 4/1/2054 | 221,272.24 | 2,339.98 | 529.74 | 184.40 | 1,625.84 | 219,646.40 |
| 369 | 5/1/2054 | 219,646.40 | 2,339.98 | 525.85 | 183.04 | 1,631.09 | 218,015.31 |
| 370 | 6/1/2054 | 218,015.31 | 2,339.98 | 521.95 | 181.67 | 1,636.36 | 216,378.95 |
| 371 | 7/1/2054 | 216,378.95 | 2,339.98 | 518.03 | 180.31 | 1,641.64 | 214,737.31 |
| 372 | 8/1/2054 | 214,737.31 | 2,339.98 | 514.10 | 178.94 | 1,646.94 | 213,090.37 |
| 373 | 9/1/2054 | 213,090.37 | 2,339.98 | 510.15 | 177.58 | 1,652.25 | 211,438.12 |
| 374 | 10/1/2054 | 211,438.12 | 2,339.98 | 506.20 | 176.20 | 1,657.58 | 209,780.54 |
| 375 | 11/1/2054 | 209,780.54 | 2,339.98 | 502.23 | 174.82 | 1,662.93 | 208,117.61 |
| 376 | 12/1/2054 | 208,117.61 | 2,339.98 | 498.25 | 173.43 | 1,668.30 | 206,449.31 |
| 377 | 1/1/2055 | 206,449.31 | 2,339.98 | 494.26 | 172.04 | 1,673.68 | 204,775.63 |
| 378 | 2/1/2055 | 204,775.63 | 2,339.98 | 490.25 | 170.64 | 1,679.09 | 203,096.54 |
| 379 | 3/1/2055 | 203,096.54 | 2,339.98 | 486.23 | 169.25 | 1,684.50 | 201,412.04 |
| 380 | 4/1/2055 | 201,412.04 | 2,339.98 | 482.20 | 167.84 | 1,689.94 | 199,722.10 |
| 381 | 5/1/2055 | 199,722.10 | 2,339.98 | 478.15 | 166.43 | 1,695.40 | 198,026.70 |
| 382 | 6/1/2055 | 198,026.70 | 2,339.98 | 474.09 | 165.02 | 1,700.87 | 196,325.83 |
| 383 | 7/1/2055 | 196,325.83 | 2,339.98 | 470.02 | 163.60 | 1,706.36 | 194,619.47 |
| 384 | 8/1/2055 | 194,619.47 | 2,339.98 | 465.93 | 162.19 | 1,711.86 | 192,907.61 |
| 385 | 9/1/2055 | 192,907.61 | 2,339.98 | 461.84 | 160.75 | 1,717.39 | 191,190.22 |
| 386 | 10/1/2055 | 191,190.22 | 2,339.98 | 457.72 | 159.33 | 1,722.93 | 189,467.29 |
| 387 | 11/1/2055 | 189,467.29 | 2,339.98 | 453.60 | 157.89 | 1,728.49 | 187,738.80 |
| 388 | 12/1/2055 | 187,738.80 | 2,339.98 | 449.46 | 156.45 | 1,734.07 | 186,004.73 |
| 389 | 1/1/2056 | 186,004.73 | 2,339.98 | 445.31 | 155.00 | 1,739.67 | 184,265.06 |
| 390 | 2/1/2056 | 184,265.06 | 2,339.98 | 441.14 | 153.56 | 1,745.28 | 182,519.78 |
| 391 | 3/1/2056 | 182,519.78 | 2,339.98 | 436.97 | 152.10 | 1,750.91 | 180,768.87 |
| 392 | 4/1/2056 | 180,768.87 | 2,339.98 | 432.77 | 150.64 | 1,756.57 | 179,012.30 |
| 393 | 5/1/2056 | 179,012.30 | 2,339.98 | 428.57 | 149.18 | 1,762.23 | 177,250.07 |
| 394 | 6/1/2056 | 177,250.07 | 2,339.98 | 424.35 | 147.71 | 1,767.92 | 175,482.15 |
| 395 | 7/1/2056 | 175,482.15 | 2,339.98 | 420.12 | 146.23 | 1,773.63 | 173,708.52 |
| 396 | 8/1/2056 | 173,708.52 | 2,339.98 | 415.87 | 144.76 | 1,779.35 | 171,929.17 |
| 397 | 9/1/2056 | 171,929.17 | 2,339.98 | 411.61 | 143.28 | 1,785.09 | 170,144.08 |
| 398 | 10/1/2056 | 170,144.08 | 2,339.98 | 407.34 | 141.78 | 1,790.86 | 168,353.22 |
| 399 | 11/1/2056 | 168,353.22 | 2,339.98 | 403.05 | 140.29 | 1,796.64 | 166,556.58 |
| 400 | 12/1/2056 | 166,556.58 | 2,339.98 | 398.75 | 138.80 | 1,802.43 | 164,754.15 |
| 401 | 1/1/2057 | 164,754.15 | 2,339.98 | 394.43 | 137.30 | 1,808.25 | 162,945.90 |
| 402 | 2/1/2057 | 162,945.90 | 2,339.98 | 390.10 | 135.79 | 1,814.09 | 161,131.81 |
| 403 | 3/1/2057 | 161,131.81 | 2,339.98 | 385.76 | 134.28 | 1,819.94 | 159,311.87 |
| 404 | 4/1/2057 | 159,311.87 | 2,339.98 | 381.40 | 132.76 | 1,825.82 | 157,486.05 |
| 405 | 5/1/2057 | 157,486.05 | 2,339.98 | 377.03 | 131.24 | 1,831.71 | 155,654.34 |
| 406 | 6/1/2057 | 155,654.34 | 2,339.98 | 372.65 | 129.71 | 1,837.62 | 153,816.72 |
| 407 | 7/1/2057 | 153,816.72 | 2,339.98 | 368.25 | 128.18 | 1,843.55 | 151,973.17 |
| 408 | 8/1/2057 | 151,973.17 | 2,339.98 | 363.84 | 126.64 | 1,849.50 | 150,123.67 |
| 409 | 9/1/2057 | 150,123.67 | 2,339.98 | 359.41 | 125.10 | 1,855.47 | 148,268.20 |
| 410 | 10/1/2057 | 148,268.20 | 2,339.98 | 354.97 | 123.55 | 1,861.46 | 146,406.74 |
| 411 | 11/1/2057 | 146,406.74 | 2,339.98 | 350.51 | 122.00 | 1,867.47 | 144,539.27 |
| 412 | 12/1/2057 | 144,539.27 | 2,339.98 | 346.04 | 120.45 | 1,873.49 | 142,665.78 |
| 413 | 1/1/2058 | 142,665.78 | 2,339.98 | 341.55 | 118.89 | 1,879.54 | 140,786.24 |
| 414 | 2/1/2058 | 140,786.24 | 2,339.98 | 337.05 | 117.32 | 1,885.61 | 138,900.63 |
| 415 | 3/1/2058 | 138,900.63 | 2,339.98 | 332.54 | 115.75 | 1,891.69 | 137,008.94 |
| 416 | 4/1/2058 | 137,008.94 | 2,339.98 | 328.01 | 114.17 | 1,897.80 | 135,111.14 |
| 417 | 5/1/2058 | 135,111.14 | 2,339.98 | 323.47 | 112.59 | 1,903.92 | 133,207.22 |

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest (Cost of Funds) | Interest (Admin Fees) | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|--------------------------|-----------------------|-----------|----------------|
| 418 | 6/1/2058 | 133,207.22 | 2,339.98 | 318.91 | 111.00 | 1,910.07 | 131,297.15 |
| 419 | 7/1/2058 | 131,297.15 | 2,339.98 | 314.34 | 109.41 | 1,916.23 | 129,380.92 |
| 420 | 8/1/2058 | 129,380.92 | 2,339.98 | 309.75 | 107.82 | 1,922.41 | 127,458.51 |
| 421 | 9/1/2058 | 127,458.51 | 2,339.98 | 305.15 | 106.21 | 1,928.62 | 125,529.89 |
| 422 | 10/1/2058 | 125,529.89 | 2,339.98 | 300.53 | 104.61 | 1,934.84 | 123,595.05 |
| 423 | 11/1/2058 | 123,595.05 | 2,339.98 | 295.90 | 102.99 | 1,941.09 | 121,653.96 |
| 424 | 12/1/2058 | 121,653.96 | 2,339.98 | 291.25 | 101.38 | 1,947.35 | 119,706.61 |
| 425 | 1/1/2059 | 119,706.61 | 2,339.98 | 286.59 | 99.75 | 1,953.64 | 117,752.97 |
| 426 | 2/1/2059 | 117,752.97 | 2,339.98 | 281.91 | 98.13 | 1,959.94 | 115,793.03 |
| 427 | 3/1/2059 | 115,793.03 | 2,339.98 | 277.22 | 96.49 | 1,966.27 | 113,826.76 |
| 428 | 4/1/2059 | 113,826.76 | 2,339.98 | 272.51 | 94.86 | 1,972.61 | 111,854.15 |
| 429 | 5/1/2059 | 111,854.15 | 2,339.98 | 267.79 | 93.21 | 1,978.98 | 109,875.17 |
| 430 | 6/1/2059 | 109,875.17 | 2,339.98 | 263.05 | 91.56 | 1,985.37 | 107,889.80 |
| 431 | 7/1/2059 | 107,889.80 | 2,339.98 | 258.30 | 89.90 | 1,991.78 | 105,898.02 |
| 432 | 8/1/2059 | 105,898.02 | 2,339.98 | 253.53 | 88.25 | 1,998.20 | 103,899.82 |
| 433 | 9/1/2059 | 103,899.82 | 2,339.98 | 248.74 | 86.59 | 2,004.65 | 101,895.17 |
| 434 | 10/1/2059 | 101,895.17 | 2,339.98 | 243.94 | 84.92 | 2,011.12 | 99,884.05 |
| 435 | 11/1/2059 | 99,884.05 | 2,339.98 | 239.13 | 83.24 | 2,017.61 | 97,866.44 |
| 436 | 12/1/2059 | 97,866.44 | 2,339.98 | 234.30 | 81.55 | 2,024.13 | 95,842.31 |
| 437 | 1/1/2060 | 95,842.31 | 2,339.98 | 229.45 | 79.87 | 2,030.66 | 93,811.65 |
| 438 | 2/1/2060 | 93,811.65 | 2,339.98 | 224.59 | 78.18 | 2,037.21 | 91,774.44 |
| 439 | 3/1/2060 | 91,774.44 | 2,339.98 | 219.71 | 76.48 | 2,043.79 | 89,730.65 |
| 440 | 4/1/2060 | 89,730.65 | 2,339.98 | 214.82 | 74.78 | 2,050.38 | 87,680.27 |
| 441 | 5/1/2060 | 87,680.27 | 2,339.98 | 209.91 | 73.07 | 2,057.00 | 85,623.27 |
| 442 | 6/1/2060 | 85,623.27 | 2,339.98 | 204.99 | 71.35 | 2,063.64 | 83,559.63 |
| 443 | 7/1/2060 | 83,559.63 | 2,339.98 | 200.05 | 69.63 | 2,070.30 | 81,489.33 |
| 444 | 8/1/2060 | 81,489.33 | 2,339.98 | 195.09 | 67.91 | 2,076.98 | 79,412.35 |
| 445 | 9/1/2060 | 79,412.35 | 2,339.98 | 190.12 | 66.18 | 2,083.68 | 77,328.67 |
| 446 | 10/1/2060 | 77,328.67 | 2,339.98 | 185.13 | 64.44 | 2,090.41 | 75,238.26 |
| 447 | 11/1/2060 | 75,238.26 | 2,339.98 | 180.13 | 62.69 | 2,097.16 | 73,141.10 |
| 448 | 12/1/2060 | 73,141.10 | 2,339.98 | 175.11 | 60.95 | 2,103.92 | 71,037.18 |
| 449 | 1/1/2061 | 71,037.18 | 2,339.98 | 170.07 | 59.20 | 2,110.71 | 68,926.47 |
| 450 | 2/1/2061 | 68,926.47 | 2,339.98 | 165.02 | 57.43 | 2,117.53 | 66,808.94 |
| 451 | 3/1/2061 | 66,808.94 | 2,339.98 | 159.95 | 55.67 | 2,124.36 | 64,684.58 |
| 452 | 4/1/2061 | 64,684.58 | 2,339.98 | 154.86 | 53.90 | 2,131.22 | 62,553.36 |
| 453 | 5/1/2061 | 62,553.36 | 2,339.98 | 149.76 | 52.13 | 2,138.09 | 60,415.27 |
| 454 | 6/1/2061 | 60,415.27 | 2,339.98 | 144.64 | 50.34 | 2,145.00 | 58,270.27 |
| 455 | 7/1/2061 | 58,270.27 | 2,339.98 | 139.50 | 48.56 | 2,151.92 | 56,118.35 |
| 456 | 8/1/2061 | 56,118.35 | 2,339.98 | 134.35 | 46.77 | 2,158.86 | 53,959.49 |
| 457 | 9/1/2061 | 53,959.49 | 2,339.98 | 129.18 | 44.97 | 2,165.83 | 51,793.66 |
| 458 | 10/1/2061 | 51,793.66 | 2,339.98 | 124.00 | 43.16 | 2,172.82 | 49,620.84 |
| 459 | 11/1/2061 | 49,620.84 | 2,339.98 | 118.80 | 41.35 | 2,179.83 | 47,441.01 |
| 460 | 12/1/2061 | 47,441.01 | 2,339.98 | 113.58 | 39.53 | 2,186.87 | 45,254.14 |
| 461 | 1/1/2062 | 45,254.14 | 2,339.98 | 108.34 | 37.71 | 2,193.93 | 43,060.21 |
| 462 | 2/1/2062 | 43,060.21 | 2,339.98 | 103.09 | 35.88 | 2,201.01 | 40,859.20 |
| 463 | 3/1/2062 | 40,859.20 | 2,339.98 | 97.82 | 34.05 | 2,208.11 | 38,651.09 |
| 464 | 4/1/2062 | 38,651.09 | 2,339.98 | 92.53 | 32.21 | 2,215.24 | 36,435.85 |
| 465 | 5/1/2062 | 36,435.85 | 2,339.98 | 87.23 | 30.36 | 2,222.39 | 34,213.46 |
| 466 | 6/1/2062 | 34,213.46 | 2,339.98 | 81.91 | 28.51 | 2,229.56 | 31,983.90 |
| 467 | 7/1/2062 | 31,983.90 | 2,339.98 | 76.57 | 26.66 | 2,236.75 | 29,747.15 |
| 468 | 8/1/2062 | 29,747.15 | 2,339.98 | 71.22 | 24.79 | 2,243.97 | 27,503.18 |
| 469 | 9/1/2062 | 27,503.18 | 2,339.98 | 65.84 | 22.92 | 2,251.22 | 25,251.96 |
| 470 | 10/1/2062 | 25,251.96 | 2,339.98 | 60.46 | 21.04 | 2,258.48 | 22,993.48 |
| 471 | 11/1/2062 | 22,993.48 | 2,339.98 | 55.05 | 19.16 | 2,265.77 | 20,727.71 |
| 472 | 12/1/2062 | 20,727.71 | 2,339.98 | 49.62 | 17.28 | 2,273.08 | 18,454.63 |
| 473 | 1/1/2063 | 18,454.63 | 2,339.98 | 44.18 | 15.38 | 2,280.42 | 16,174.21 |
| 474 | 2/1/2063 | 16,174.21 | 2,339.98 | 38.72 | 13.48 | 2,287.78 | 13,886.43 |
| 475 | 3/1/2063 | 13,886.43 | 2,339.98 | 33.25 | 11.57 | 2,295.16 | 11,591.27 |
| 476 | 4/1/2063 | 11,591.27 | 2,339.98 | 27.75 | 9.66 | 2,302.57 | 9,288.70 |
| 477 | 5/1/2063 | 9,288.70 | 2,339.98 | 22.24 | 7.74 | 2,310.00 | 6,978.70 |
| 478 | 6/1/2063 | 6,978.70 | 2,339.98 | 16.71 | 5.81 | 2,317.46 | 4,661.24 |
| 479 | 7/1/2063 | 4,661.24 | 2,339.98 | 11.16 | 3.88 | 2,324.94 | 2,336.30 |
| 480 | 8/1/2063 | 2,336.30 | 2,339.98 | 5.59 | 1.95 | 2,332.44 | 3.86 |

EXHIBIT A

Project Name: 40 Sycamore
Sponsor: MEDA

| | |
|-----------------|------------|
| Loan Amount | 314,832.00 |
| Rate | 0.95763% |
| Term | 55 |
| Amortization | 40 |
| Monthly Payment | 789.78 |

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 1 | 9/1/2023 | 314,832.00 | 789.78 | 251.24 | 538.54 | 314,293.46 |
| 2 | 10/1/2023 | 314,293.46 | 789.78 | 250.81 | 538.97 | 313,754.49 |
| 3 | 11/1/2023 | 313,754.49 | 789.78 | 250.38 | 539.40 | 313,215.09 |
| 4 | 12/1/2023 | 313,215.09 | 789.78 | 249.95 | 539.83 | 312,675.26 |
| 5 | 1/1/2024 | 312,675.26 | 789.78 | 249.52 | 540.26 | 312,135.00 |
| 6 | 2/1/2024 | 312,135.00 | 789.78 | 249.09 | 540.69 | 311,594.31 |
| 7 | 3/1/2024 | 311,594.31 | 789.78 | 248.66 | 541.12 | 311,053.19 |
| 8 | 4/1/2024 | 311,053.19 | 789.78 | 248.23 | 541.55 | 310,511.64 |
| 9 | 5/1/2024 | 310,511.64 | 789.78 | 247.80 | 541.98 | 309,969.66 |
| 10 | 6/1/2024 | 309,969.66 | 789.78 | 247.36 | 542.42 | 309,427.24 |
| 11 | 7/1/2024 | 309,427.24 | 789.78 | 246.93 | 542.85 | 308,884.39 |
| 12 | 8/1/2024 | 308,884.39 | 789.78 | 246.50 | 543.28 | 308,341.11 |
| 13 | 9/1/2024 | 308,341.11 | 789.78 | 246.06 | 543.72 | 307,797.39 |
| 14 | 10/1/2024 | 307,797.39 | 789.78 | 245.63 | 544.15 | 307,253.24 |
| 15 | 11/1/2024 | 307,253.24 | 789.78 | 245.20 | 544.58 | 306,708.66 |
| 16 | 12/1/2024 | 306,708.66 | 789.78 | 244.76 | 545.02 | 306,163.64 |
| 17 | 1/1/2025 | 306,163.64 | 789.78 | 244.33 | 545.45 | 305,618.19 |
| 18 | 2/1/2025 | 305,618.19 | 789.78 | 243.89 | 545.89 | 305,072.30 |
| 19 | 3/1/2025 | 305,072.30 | 789.78 | 243.46 | 546.32 | 304,525.98 |
| 20 | 4/1/2025 | 304,525.98 | 789.78 | 243.02 | 546.76 | 303,979.22 |
| 21 | 5/1/2025 | 303,979.22 | 789.78 | 242.58 | 547.20 | 303,432.02 |
| 22 | 6/1/2025 | 303,432.02 | 789.78 | 242.15 | 547.63 | 302,884.39 |
| 23 | 7/1/2025 | 302,884.39 | 789.78 | 241.71 | 548.07 | 302,336.32 |
| 24 | 8/1/2025 | 302,336.32 | 789.78 | 241.27 | 548.51 | 301,787.81 |
| 25 | 9/1/2025 | 301,787.81 | 789.78 | 240.83 | 548.95 | 301,238.86 |
| 26 | 10/1/2025 | 301,238.86 | 789.78 | 240.40 | 549.38 | 300,689.48 |
| 27 | 11/1/2025 | 300,689.48 | 789.78 | 239.96 | 549.82 | 300,139.66 |
| 28 | 12/1/2025 | 300,139.66 | 789.78 | 239.52 | 550.26 | 299,589.40 |
| 29 | 1/1/2026 | 299,589.40 | 789.78 | 239.08 | 550.70 | 299,038.70 |
| 30 | 2/1/2026 | 299,038.70 | 789.78 | 238.64 | 551.14 | 298,487.56 |
| 31 | 3/1/2026 | 298,487.56 | 789.78 | 238.20 | 551.58 | 297,935.98 |
| 32 | 4/1/2026 | 297,935.98 | 789.78 | 237.76 | 552.02 | 297,383.96 |
| 33 | 5/1/2026 | 297,383.96 | 789.78 | 237.32 | 552.46 | 296,831.50 |
| 34 | 6/1/2026 | 296,831.50 | 789.78 | 236.88 | 552.90 | 296,278.60 |
| 35 | 7/1/2026 | 296,278.60 | 789.78 | 236.44 | 553.34 | 295,725.26 |
| 36 | 8/1/2026 | 295,725.26 | 789.78 | 236.00 | 553.78 | 295,171.48 |
| 37 | 9/1/2026 | 295,171.48 | 789.78 | 235.55 | 554.23 | 294,617.25 |
| 38 | 10/1/2026 | 294,617.25 | 789.78 | 235.11 | 554.67 | 294,062.58 |
| 39 | 11/1/2026 | 294,062.58 | 789.78 | 234.67 | 555.11 | 293,507.47 |
| 40 | 12/1/2026 | 293,507.47 | 789.78 | 234.23 | 555.55 | 292,951.92 |
| 41 | 1/1/2027 | 292,951.92 | 789.78 | 233.78 | 556.00 | 292,395.92 |
| 42 | 2/1/2027 | 292,395.92 | 789.78 | 233.34 | 556.44 | 291,839.48 |
| 43 | 3/1/2027 | 291,839.48 | 789.78 | 232.90 | 556.88 | 291,282.60 |
| 44 | 4/1/2027 | 291,282.60 | 789.78 | 232.45 | 557.33 | 290,725.27 |
| 45 | 5/1/2027 | 290,725.27 | 789.78 | 232.01 | 557.77 | 290,167.50 |
| 46 | 6/1/2027 | 290,167.50 | 789.78 | 231.56 | 558.22 | 289,609.28 |
| 47 | 7/1/2027 | 289,609.28 | 789.78 | 231.12 | 558.66 | 289,050.62 |
| 48 | 8/1/2027 | 289,050.62 | 789.78 | 230.67 | 559.11 | 288,491.51 |
| 49 | 9/1/2027 | 288,491.51 | 789.78 | 230.22 | 559.56 | 287,931.95 |
| 50 | 10/1/2027 | 287,931.95 | 789.78 | 229.78 | 560.00 | 287,371.95 |
| 51 | 11/1/2027 | 287,371.95 | 789.78 | 229.33 | 560.45 | 286,811.50 |
| 52 | 12/1/2027 | 286,811.50 | 789.78 | 228.88 | 560.90 | 286,250.60 |
| 53 | 1/1/2028 | 286,250.60 | 789.78 | 228.44 | 561.34 | 285,689.26 |
| 54 | 2/1/2028 | 285,689.26 | 789.78 | 227.99 | 561.79 | 285,127.47 |
| 55 | 3/1/2028 | 285,127.47 | 789.78 | 227.54 | 562.24 | 284,565.23 |
| 56 | 4/1/2028 | 284,565.23 | 789.78 | 227.09 | 562.69 | 284,002.54 |
| 57 | 5/1/2028 | 284,002.54 | 789.78 | 226.64 | 563.14 | 283,439.40 |
| 58 | 6/1/2028 | 283,439.40 | 789.78 | 226.19 | 563.59 | 282,875.81 |
| 59 | 7/1/2028 | 282,875.81 | 789.78 | 225.74 | 564.04 | 282,311.77 |
| 60 | 8/1/2028 | 282,311.77 | 789.78 | 225.29 | 564.49 | 281,747.28 |
| 61 | 9/1/2028 | 281,747.28 | 789.78 | 224.84 | 564.94 | 281,182.34 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 62 | 10/1/2028 | 281,182.34 | 789.78 | 224.39 | 565.39 | 280,616.95 |
| 63 | 11/1/2028 | 280,616.95 | 789.78 | 223.94 | 565.84 | 280,051.11 |
| 64 | 12/1/2028 | 280,051.11 | 789.78 | 223.49 | 566.29 | 279,484.82 |
| 65 | 1/1/2029 | 279,484.82 | 789.78 | 223.04 | 566.74 | 278,918.08 |
| 66 | 2/1/2029 | 278,918.08 | 789.78 | 222.58 | 567.20 | 278,350.88 |
| 67 | 3/1/2029 | 278,350.88 | 789.78 | 222.13 | 567.65 | 277,783.23 |
| 68 | 4/1/2029 | 277,783.23 | 789.78 | 221.68 | 568.10 | 277,215.13 |
| 69 | 5/1/2029 | 277,215.13 | 789.78 | 221.22 | 568.56 | 276,646.57 |
| 70 | 6/1/2029 | 276,646.57 | 789.78 | 220.77 | 569.01 | 276,077.56 |
| 71 | 7/1/2029 | 276,077.56 | 789.78 | 220.32 | 569.46 | 275,508.10 |
| 72 | 8/1/2029 | 275,508.10 | 789.78 | 219.86 | 569.92 | 274,938.18 |
| 73 | 9/1/2029 | 274,938.18 | 789.78 | 219.41 | 570.37 | 274,367.81 |
| 74 | 10/1/2029 | 274,367.81 | 789.78 | 218.95 | 570.83 | 273,796.98 |
| 75 | 11/1/2029 | 273,796.98 | 789.78 | 218.50 | 571.28 | 273,225.70 |
| 76 | 12/1/2029 | 273,225.70 | 789.78 | 218.04 | 571.74 | 272,653.96 |
| 77 | 1/1/2030 | 272,653.96 | 789.78 | 217.58 | 572.20 | 272,081.76 |
| 78 | 2/1/2030 | 272,081.76 | 789.78 | 217.13 | 572.65 | 271,509.11 |
| 79 | 3/1/2030 | 271,509.11 | 789.78 | 216.67 | 573.11 | 270,936.00 |
| 80 | 4/1/2030 | 270,936.00 | 789.78 | 216.21 | 573.57 | 270,362.43 |
| 81 | 5/1/2030 | 270,362.43 | 789.78 | 215.76 | 574.02 | 269,788.41 |
| 82 | 6/1/2030 | 269,788.41 | 789.78 | 215.30 | 574.48 | 269,213.93 |
| 83 | 7/1/2030 | 269,213.93 | 789.78 | 214.84 | 574.94 | 268,638.99 |
| 84 | 8/1/2030 | 268,638.99 | 789.78 | 214.38 | 575.40 | 268,063.59 |
| 85 | 9/1/2030 | 268,063.59 | 789.78 | 213.92 | 575.86 | 267,487.73 |
| 86 | 10/1/2030 | 267,487.73 | 789.78 | 213.46 | 576.32 | 266,911.41 |
| 87 | 11/1/2030 | 266,911.41 | 789.78 | 213.00 | 576.78 | 266,334.63 |
| 88 | 12/1/2030 | 266,334.63 | 789.78 | 212.54 | 577.24 | 265,757.39 |
| 89 | 1/1/2031 | 265,757.39 | 789.78 | 212.08 | 577.70 | 265,179.69 |
| 90 | 2/1/2031 | 265,179.69 | 789.78 | 211.62 | 578.16 | 264,601.53 |
| 91 | 3/1/2031 | 264,601.53 | 789.78 | 211.16 | 578.62 | 264,022.91 |
| 92 | 4/1/2031 | 264,022.91 | 789.78 | 210.70 | 579.08 | 263,443.83 |
| 93 | 5/1/2031 | 263,443.83 | 789.78 | 210.23 | 579.55 | 262,864.28 |
| 94 | 6/1/2031 | 262,864.28 | 789.78 | 209.77 | 580.01 | 262,284.27 |
| 95 | 7/1/2031 | 262,284.27 | 789.78 | 209.31 | 580.47 | 261,703.80 |
| 96 | 8/1/2031 | 261,703.80 | 789.78 | 208.85 | 580.93 | 261,122.87 |
| 97 | 9/1/2031 | 261,122.87 | 789.78 | 208.38 | 581.40 | 260,541.47 |
| 98 | 10/1/2031 | 260,541.47 | 789.78 | 207.92 | 581.86 | 259,959.61 |
| 99 | 11/1/2031 | 259,959.61 | 789.78 | 207.45 | 582.33 | 259,377.28 |
| 100 | 12/1/2031 | 259,377.28 | 789.78 | 206.99 | 582.79 | 258,794.49 |
| 101 | 1/1/2032 | 258,794.49 | 789.78 | 206.52 | 583.26 | 258,211.23 |
| 102 | 2/1/2032 | 258,211.23 | 789.78 | 206.06 | 583.72 | 257,627.51 |
| 103 | 3/1/2032 | 257,627.51 | 789.78 | 205.59 | 584.19 | 257,043.32 |
| 104 | 4/1/2032 | 257,043.32 | 789.78 | 205.13 | 584.65 | 256,458.67 |
| 105 | 5/1/2032 | 256,458.67 | 789.78 | 204.66 | 585.12 | 255,873.55 |
| 106 | 6/1/2032 | 255,873.55 | 789.78 | 204.19 | 585.59 | 255,287.96 |
| 107 | 7/1/2032 | 255,287.96 | 789.78 | 203.73 | 586.05 | 254,701.91 |
| 108 | 8/1/2032 | 254,701.91 | 789.78 | 203.26 | 586.52 | 254,115.39 |
| 109 | 9/1/2032 | 254,115.39 | 789.78 | 202.79 | 586.99 | 253,528.40 |
| 110 | 10/1/2032 | 253,528.40 | 789.78 | 202.32 | 587.46 | 252,940.94 |
| 111 | 11/1/2032 | 252,940.94 | 789.78 | 201.85 | 587.93 | 252,353.01 |
| 112 | 12/1/2032 | 252,353.01 | 789.78 | 201.38 | 588.40 | 251,764.61 |
| 113 | 1/1/2033 | 251,764.61 | 789.78 | 200.91 | 588.87 | 251,175.74 |
| 114 | 2/1/2033 | 251,175.74 | 789.78 | 200.44 | 589.34 | 250,586.40 |
| 115 | 3/1/2033 | 250,586.40 | 789.78 | 199.97 | 589.81 | 249,996.59 |
| 116 | 4/1/2033 | 249,996.59 | 789.78 | 199.50 | 590.28 | 249,406.31 |
| 117 | 5/1/2033 | 249,406.31 | 789.78 | 199.03 | 590.75 | 248,815.56 |
| 118 | 6/1/2033 | 248,815.56 | 789.78 | 198.56 | 591.22 | 248,224.34 |
| 119 | 7/1/2033 | 248,224.34 | 789.78 | 198.09 | 591.69 | 247,632.65 |
| 120 | 8/1/2033 | 247,632.65 | 789.78 | 197.62 | 592.16 | 247,040.49 |
| 121 | 9/1/2033 | 247,040.49 | 789.78 | 197.14 | 592.64 | 246,447.85 |
| 122 | 10/1/2033 | 246,447.85 | 789.78 | 196.67 | 593.11 | 245,854.74 |
| 123 | 11/1/2033 | 245,854.74 | 789.78 | 196.20 | 593.58 | 245,261.16 |
| 124 | 12/1/2033 | 245,261.16 | 789.78 | 195.72 | 594.06 | 244,667.10 |
| 125 | 1/1/2034 | 244,667.10 | 789.78 | 195.25 | 594.53 | 244,072.57 |
| 126 | 2/1/2034 | 244,072.57 | 789.78 | 194.78 | 595.00 | 243,477.57 |
| 127 | 3/1/2034 | 243,477.57 | 789.78 | 194.30 | 595.48 | 242,882.09 |
| 128 | 4/1/2034 | 242,882.09 | 789.78 | 193.83 | 595.95 | 242,286.14 |
| 129 | 5/1/2034 | 242,286.14 | 789.78 | 193.35 | 596.43 | 241,689.71 |
| 130 | 6/1/2034 | 241,689.71 | 789.78 | 192.87 | 596.91 | 241,092.80 |
| 131 | 7/1/2034 | 241,092.80 | 789.78 | 192.40 | 597.38 | 240,495.42 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 132 | 8/1/2034 | 240,495.42 | 789.78 | 191.92 | 597.86 | 239,897.56 |
| 133 | 9/1/2034 | 239,897.56 | 789.78 | 191.44 | 598.34 | 239,299.22 |
| 134 | 10/1/2034 | 239,299.22 | 789.78 | 190.97 | 598.81 | 238,700.41 |
| 135 | 11/1/2034 | 238,700.41 | 789.78 | 190.49 | 599.29 | 238,101.12 |
| 136 | 12/1/2034 | 238,101.12 | 789.78 | 190.01 | 599.77 | 237,501.35 |
| 137 | 1/1/2035 | 237,501.35 | 789.78 | 189.53 | 600.25 | 236,901.10 |
| 138 | 2/1/2035 | 236,901.10 | 789.78 | 189.05 | 600.73 | 236,300.37 |
| 139 | 3/1/2035 | 236,300.37 | 789.78 | 188.57 | 601.21 | 235,699.16 |
| 140 | 4/1/2035 | 235,699.16 | 789.78 | 188.09 | 601.69 | 235,097.47 |
| 141 | 5/1/2035 | 235,097.47 | 789.78 | 187.61 | 602.17 | 234,495.30 |
| 142 | 6/1/2035 | 234,495.30 | 789.78 | 187.13 | 602.65 | 233,892.65 |
| 143 | 7/1/2035 | 233,892.65 | 789.78 | 186.65 | 603.13 | 233,289.52 |
| 144 | 8/1/2035 | 233,289.52 | 789.78 | 186.17 | 603.61 | 232,685.91 |
| 145 | 9/1/2035 | 232,685.91 | 789.78 | 185.69 | 604.09 | 232,081.82 |
| 146 | 10/1/2035 | 232,081.82 | 789.78 | 185.21 | 604.57 | 231,477.25 |
| 147 | 11/1/2035 | 231,477.25 | 789.78 | 184.72 | 605.06 | 230,872.19 |
| 148 | 12/1/2035 | 230,872.19 | 789.78 | 184.24 | 605.54 | 230,266.65 |
| 149 | 1/1/2036 | 230,266.65 | 789.78 | 183.76 | 606.02 | 229,660.63 |
| 150 | 2/1/2036 | 229,660.63 | 789.78 | 183.27 | 606.51 | 229,054.12 |
| 151 | 3/1/2036 | 229,054.12 | 789.78 | 182.79 | 606.99 | 228,447.13 |
| 152 | 4/1/2036 | 228,447.13 | 789.78 | 182.31 | 607.47 | 227,839.66 |
| 153 | 5/1/2036 | 227,839.66 | 789.78 | 181.82 | 607.96 | 227,231.70 |
| 154 | 6/1/2036 | 227,231.70 | 789.78 | 181.34 | 608.44 | 226,623.26 |
| 155 | 7/1/2036 | 226,623.26 | 789.78 | 180.85 | 608.93 | 226,014.33 |
| 156 | 8/1/2036 | 226,014.33 | 789.78 | 180.37 | 609.41 | 225,404.92 |
| 157 | 9/1/2036 | 225,404.92 | 789.78 | 179.88 | 609.90 | 224,795.02 |
| 158 | 10/1/2036 | 224,795.02 | 789.78 | 179.39 | 610.39 | 224,184.63 |
| 159 | 11/1/2036 | 224,184.63 | 789.78 | 178.90 | 610.88 | 223,573.75 |
| 160 | 12/1/2036 | 223,573.75 | 789.78 | 178.42 | 611.36 | 222,962.39 |
| 161 | 1/1/2037 | 222,962.39 | 789.78 | 177.93 | 611.85 | 222,350.54 |
| 162 | 2/1/2037 | 222,350.54 | 789.78 | 177.44 | 612.34 | 221,738.20 |
| 163 | 3/1/2037 | 221,738.20 | 789.78 | 176.95 | 612.83 | 221,125.37 |
| 164 | 4/1/2037 | 221,125.37 | 789.78 | 176.46 | 613.32 | 220,512.05 |
| 165 | 5/1/2037 | 220,512.05 | 789.78 | 175.97 | 613.81 | 219,898.24 |
| 166 | 6/1/2037 | 219,898.24 | 789.78 | 175.48 | 614.30 | 219,283.94 |
| 167 | 7/1/2037 | 219,283.94 | 789.78 | 174.99 | 614.79 | 218,669.15 |
| 168 | 8/1/2037 | 218,669.15 | 789.78 | 174.50 | 615.28 | 218,053.87 |
| 169 | 9/1/2037 | 218,053.87 | 789.78 | 174.01 | 615.77 | 217,438.10 |
| 170 | 10/1/2037 | 217,438.10 | 789.78 | 173.52 | 616.26 | 216,821.84 |
| 171 | 11/1/2037 | 216,821.84 | 789.78 | 173.03 | 616.75 | 216,205.09 |
| 172 | 12/1/2037 | 216,205.09 | 789.78 | 172.54 | 617.24 | 215,587.85 |
| 173 | 1/1/2038 | 215,587.85 | 789.78 | 172.04 | 617.74 | 214,970.11 |
| 174 | 2/1/2038 | 214,970.11 | 789.78 | 171.55 | 618.23 | 214,351.88 |
| 175 | 3/1/2038 | 214,351.88 | 789.78 | 171.06 | 618.72 | 213,733.16 |
| 176 | 4/1/2038 | 213,733.16 | 789.78 | 170.56 | 619.22 | 213,113.94 |
| 177 | 5/1/2038 | 213,113.94 | 789.78 | 170.07 | 619.71 | 212,494.23 |
| 178 | 6/1/2038 | 212,494.23 | 789.78 | 169.58 | 620.20 | 211,874.03 |
| 179 | 7/1/2038 | 211,874.03 | 789.78 | 169.08 | 620.70 | 211,253.33 |
| 180 | 8/1/2038 | 211,253.33 | 789.78 | 168.59 | 621.19 | 210,632.14 |
| 181 | 9/1/2038 | 210,632.14 | 789.78 | 168.09 | 621.69 | 210,010.45 |
| 182 | 10/1/2038 | 210,010.45 | 789.78 | 167.59 | 622.19 | 209,388.26 |
| 183 | 11/1/2038 | 209,388.26 | 789.78 | 167.10 | 622.68 | 208,765.58 |
| 184 | 12/1/2038 | 208,765.58 | 789.78 | 166.60 | 623.18 | 208,142.40 |
| 185 | 1/1/2039 | 208,142.40 | 789.78 | 166.10 | 623.68 | 207,518.72 |
| 186 | 2/1/2039 | 207,518.72 | 789.78 | 165.61 | 624.17 | 206,894.55 |
| 187 | 3/1/2039 | 206,894.55 | 789.78 | 165.11 | 624.67 | 206,269.88 |
| 188 | 4/1/2039 | 206,269.88 | 789.78 | 164.61 | 625.17 | 205,644.71 |
| 189 | 5/1/2039 | 205,644.71 | 789.78 | 164.11 | 625.67 | 205,019.04 |
| 190 | 6/1/2039 | 205,019.04 | 789.78 | 163.61 | 626.17 | 204,392.87 |
| 191 | 7/1/2039 | 204,392.87 | 789.78 | 163.11 | 626.67 | 203,766.20 |
| 192 | 8/1/2039 | 203,766.20 | 789.78 | 162.61 | 627.17 | 203,139.03 |
| 193 | 9/1/2039 | 203,139.03 | 789.78 | 162.11 | 627.67 | 202,511.36 |
| 194 | 10/1/2039 | 202,511.36 | 789.78 | 161.61 | 628.17 | 201,883.19 |
| 195 | 11/1/2039 | 201,883.19 | 789.78 | 161.11 | 628.67 | 201,254.52 |
| 196 | 12/1/2039 | 201,254.52 | 789.78 | 160.61 | 629.17 | 200,625.35 |
| 197 | 1/1/2040 | 200,625.35 | 789.78 | 160.10 | 629.68 | 199,995.67 |
| 198 | 2/1/2040 | 199,995.67 | 789.78 | 159.60 | 630.18 | 199,365.49 |
| 199 | 3/1/2040 | 199,365.49 | 789.78 | 159.10 | 630.68 | 198,734.81 |
| 200 | 4/1/2040 | 198,734.81 | 789.78 | 158.60 | 631.18 | 198,103.63 |
| 201 | 5/1/2040 | 198,103.63 | 789.78 | 158.09 | 631.69 | 197,471.94 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 202 | 6/1/2040 | 197,471.94 | 789.78 | 157.59 | 632.19 | 196,839.75 |
| 203 | 7/1/2040 | 196,839.75 | 789.78 | 157.08 | 632.70 | 196,207.05 |
| 204 | 8/1/2040 | 196,207.05 | 789.78 | 156.58 | 633.20 | 195,573.85 |
| 205 | 9/1/2040 | 195,573.85 | 789.78 | 156.07 | 633.71 | 194,940.14 |
| 206 | 10/1/2040 | 194,940.14 | 789.78 | 155.57 | 634.21 | 194,305.93 |
| 207 | 11/1/2040 | 194,305.93 | 789.78 | 155.06 | 634.72 | 193,671.21 |
| 208 | 12/1/2040 | 193,671.21 | 789.78 | 154.55 | 635.23 | 193,035.98 |
| 209 | 1/1/2041 | 193,035.98 | 789.78 | 154.05 | 635.73 | 192,400.25 |
| 210 | 2/1/2041 | 192,400.25 | 789.78 | 153.54 | 636.24 | 191,764.01 |
| 211 | 3/1/2041 | 191,764.01 | 789.78 | 153.03 | 636.75 | 191,127.26 |
| 212 | 4/1/2041 | 191,127.26 | 789.78 | 152.52 | 637.26 | 190,490.00 |
| 213 | 5/1/2041 | 190,490.00 | 789.78 | 152.02 | 637.76 | 189,852.24 |
| 214 | 6/1/2041 | 189,852.24 | 789.78 | 151.51 | 638.27 | 189,213.97 |
| 215 | 7/1/2041 | 189,213.97 | 789.78 | 151.00 | 638.78 | 188,575.19 |
| 216 | 8/1/2041 | 188,575.19 | 789.78 | 150.49 | 639.29 | 187,935.90 |
| 217 | 9/1/2041 | 187,935.90 | 789.78 | 149.98 | 639.80 | 187,296.10 |
| 218 | 10/1/2041 | 187,296.10 | 789.78 | 149.47 | 640.31 | 186,655.79 |
| 219 | 11/1/2041 | 186,655.79 | 789.78 | 148.96 | 640.82 | 186,014.97 |
| 220 | 12/1/2041 | 186,014.97 | 789.78 | 148.44 | 641.34 | 185,373.63 |
| 221 | 1/1/2042 | 185,373.63 | 789.78 | 147.93 | 641.85 | 184,731.78 |
| 222 | 2/1/2042 | 184,731.78 | 789.78 | 147.42 | 642.36 | 184,089.42 |
| 223 | 3/1/2042 | 184,089.42 | 789.78 | 146.91 | 642.87 | 183,446.55 |
| 224 | 4/1/2042 | 183,446.55 | 789.78 | 146.39 | 643.39 | 182,803.16 |
| 225 | 5/1/2042 | 182,803.16 | 789.78 | 145.88 | 643.90 | 182,159.26 |
| 226 | 6/1/2042 | 182,159.26 | 789.78 | 145.37 | 644.41 | 181,514.85 |
| 227 | 7/1/2042 | 181,514.85 | 789.78 | 144.85 | 644.93 | 180,869.92 |
| 228 | 8/1/2042 | 180,869.92 | 789.78 | 144.34 | 645.44 | 180,224.48 |
| 229 | 9/1/2042 | 180,224.48 | 789.78 | 143.82 | 645.96 | 179,578.52 |
| 230 | 10/1/2042 | 179,578.52 | 789.78 | 143.31 | 646.47 | 178,932.05 |
| 231 | 11/1/2042 | 178,932.05 | 789.78 | 142.79 | 646.99 | 178,285.06 |
| 232 | 12/1/2042 | 178,285.06 | 789.78 | 142.28 | 647.50 | 177,637.56 |
| 233 | 1/1/2043 | 177,637.56 | 789.78 | 141.76 | 648.02 | 176,989.54 |
| 234 | 2/1/2043 | 176,989.54 | 789.78 | 141.24 | 648.54 | 176,341.00 |
| 235 | 3/1/2043 | 176,341.00 | 789.78 | 140.72 | 649.06 | 175,691.94 |
| 236 | 4/1/2043 | 175,691.94 | 789.78 | 140.21 | 649.57 | 175,042.37 |
| 237 | 5/1/2043 | 175,042.37 | 789.78 | 139.69 | 650.09 | 174,392.28 |
| 238 | 6/1/2043 | 174,392.28 | 789.78 | 139.17 | 650.61 | 173,741.67 |
| 239 | 7/1/2043 | 173,741.67 | 789.78 | 138.65 | 651.13 | 173,090.54 |
| 240 | 8/1/2043 | 173,090.54 | 789.78 | 138.13 | 651.65 | 172,438.89 |
| 241 | 9/1/2043 | 172,438.89 | 789.78 | 137.61 | 652.17 | 171,786.72 |
| 242 | 10/1/2043 | 171,786.72 | 789.78 | 137.09 | 652.69 | 171,134.03 |
| 243 | 11/1/2043 | 171,134.03 | 789.78 | 136.57 | 653.21 | 170,480.82 |
| 244 | 12/1/2043 | 170,480.82 | 789.78 | 136.05 | 653.73 | 169,827.09 |
| 245 | 1/1/2044 | 169,827.09 | 789.78 | 135.53 | 654.25 | 169,172.84 |
| 246 | 2/1/2044 | 169,172.84 | 789.78 | 135.00 | 654.78 | 168,518.06 |
| 247 | 3/1/2044 | 168,518.06 | 789.78 | 134.48 | 655.30 | 167,862.76 |
| 248 | 4/1/2044 | 167,862.76 | 789.78 | 133.96 | 655.82 | 167,206.94 |
| 249 | 5/1/2044 | 167,206.94 | 789.78 | 133.44 | 656.34 | 166,550.60 |
| 250 | 6/1/2044 | 166,550.60 | 789.78 | 132.91 | 656.87 | 165,893.73 |
| 251 | 7/1/2044 | 165,893.73 | 789.78 | 132.39 | 657.39 | 165,236.34 |
| 252 | 8/1/2044 | 165,236.34 | 789.78 | 131.86 | 657.92 | 164,578.42 |
| 253 | 9/1/2044 | 164,578.42 | 789.78 | 131.34 | 658.44 | 163,919.98 |
| 254 | 10/1/2044 | 163,919.98 | 789.78 | 130.81 | 658.97 | 163,261.01 |
| 255 | 11/1/2044 | 163,261.01 | 789.78 | 130.29 | 659.49 | 162,601.52 |
| 256 | 12/1/2044 | 162,601.52 | 789.78 | 129.76 | 660.02 | 161,941.50 |
| 257 | 1/1/2045 | 161,941.50 | 789.78 | 129.23 | 660.55 | 161,280.95 |
| 258 | 2/1/2045 | 161,280.95 | 789.78 | 128.71 | 661.07 | 160,619.88 |
| 259 | 3/1/2045 | 160,619.88 | 789.78 | 128.18 | 661.60 | 159,958.28 |
| 260 | 4/1/2045 | 159,958.28 | 789.78 | 127.65 | 662.13 | 159,296.15 |
| 261 | 5/1/2045 | 159,296.15 | 789.78 | 127.12 | 662.66 | 158,633.49 |
| 262 | 6/1/2045 | 158,633.49 | 789.78 | 126.59 | 663.19 | 157,970.30 |
| 263 | 7/1/2045 | 157,970.30 | 789.78 | 126.06 | 663.72 | 157,306.58 |
| 264 | 8/1/2045 | 157,306.58 | 789.78 | 125.53 | 664.25 | 156,642.33 |
| 265 | 9/1/2045 | 156,642.33 | 789.78 | 125.00 | 664.78 | 155,977.55 |
| 266 | 10/1/2045 | 155,977.55 | 789.78 | 124.47 | 665.31 | 155,312.24 |
| 267 | 11/1/2045 | 155,312.24 | 789.78 | 123.94 | 665.84 | 154,646.40 |
| 268 | 12/1/2045 | 154,646.40 | 789.78 | 123.41 | 666.37 | 153,980.03 |
| 269 | 1/1/2046 | 153,980.03 | 789.78 | 122.88 | 666.90 | 153,313.13 |
| 270 | 2/1/2046 | 153,313.13 | 789.78 | 122.35 | 667.43 | 152,645.70 |
| 271 | 3/1/2046 | 152,645.70 | 789.78 | 121.82 | 667.96 | 151,977.74 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 272 | 4/1/2046 | 151,977.74 | 789.78 | 121.28 | 668.50 | 151,309.24 |
| 273 | 5/1/2046 | 151,309.24 | 789.78 | 120.75 | 669.03 | 150,640.21 |
| 274 | 6/1/2046 | 150,640.21 | 789.78 | 120.21 | 669.57 | 149,970.64 |
| 275 | 7/1/2046 | 149,970.64 | 789.78 | 119.68 | 670.10 | 149,300.54 |
| 276 | 8/1/2046 | 149,300.54 | 789.78 | 119.15 | 670.63 | 148,629.91 |
| 277 | 9/1/2046 | 148,629.91 | 789.78 | 118.61 | 671.17 | 147,958.74 |
| 278 | 10/1/2046 | 147,958.74 | 789.78 | 118.07 | 671.71 | 147,287.03 |
| 279 | 11/1/2046 | 147,287.03 | 789.78 | 117.54 | 672.24 | 146,614.79 |
| 280 | 12/1/2046 | 146,614.79 | 789.78 | 117.00 | 672.78 | 145,942.01 |
| 281 | 1/1/2047 | 145,942.01 | 789.78 | 116.47 | 673.31 | 145,268.70 |
| 282 | 2/1/2047 | 145,268.70 | 789.78 | 115.93 | 673.85 | 144,594.85 |
| 283 | 3/1/2047 | 144,594.85 | 789.78 | 115.39 | 674.39 | 143,920.46 |
| 284 | 4/1/2047 | 143,920.46 | 789.78 | 114.85 | 674.93 | 143,245.53 |
| 285 | 5/1/2047 | 143,245.53 | 789.78 | 114.31 | 675.47 | 142,570.06 |
| 286 | 6/1/2047 | 142,570.06 | 789.78 | 113.77 | 676.01 | 141,894.05 |
| 287 | 7/1/2047 | 141,894.05 | 789.78 | 113.23 | 676.55 | 141,217.50 |
| 288 | 8/1/2047 | 141,217.50 | 789.78 | 112.70 | 677.08 | 140,540.42 |
| 289 | 9/1/2047 | 140,540.42 | 789.78 | 112.15 | 677.63 | 139,862.79 |
| 290 | 10/1/2047 | 139,862.79 | 789.78 | 111.61 | 678.17 | 139,184.62 |
| 291 | 11/1/2047 | 139,184.62 | 789.78 | 111.07 | 678.71 | 138,505.91 |
| 292 | 12/1/2047 | 138,505.91 | 789.78 | 110.53 | 679.25 | 137,826.66 |
| 293 | 1/1/2048 | 137,826.66 | 789.78 | 109.99 | 679.79 | 137,146.87 |
| 294 | 2/1/2048 | 137,146.87 | 789.78 | 109.45 | 680.33 | 136,466.54 |
| 295 | 3/1/2048 | 136,466.54 | 789.78 | 108.90 | 680.88 | 135,785.66 |
| 296 | 4/1/2048 | 135,785.66 | 789.78 | 108.36 | 681.42 | 135,104.24 |
| 297 | 5/1/2048 | 135,104.24 | 789.78 | 107.82 | 681.96 | 134,422.28 |
| 298 | 6/1/2048 | 134,422.28 | 789.78 | 107.27 | 682.51 | 133,739.77 |
| 299 | 7/1/2048 | 133,739.77 | 789.78 | 106.73 | 683.05 | 133,056.72 |
| 300 | 8/1/2048 | 133,056.72 | 789.78 | 106.18 | 683.60 | 132,373.12 |
| 301 | 9/1/2048 | 132,373.12 | 789.78 | 105.64 | 684.14 | 131,688.98 |
| 302 | 10/1/2048 | 131,688.98 | 789.78 | 105.09 | 684.69 | 131,004.29 |
| 303 | 11/1/2048 | 131,004.29 | 789.78 | 104.54 | 685.24 | 130,319.05 |
| 304 | 12/1/2048 | 130,319.05 | 789.78 | 104.00 | 685.78 | 129,633.27 |
| 305 | 1/1/2049 | 129,633.27 | 789.78 | 103.45 | 686.33 | 128,946.94 |
| 306 | 2/1/2049 | 128,946.94 | 789.78 | 102.90 | 686.88 | 128,260.06 |
| 307 | 3/1/2049 | 128,260.06 | 789.78 | 102.35 | 687.43 | 127,572.63 |
| 308 | 4/1/2049 | 127,572.63 | 789.78 | 101.81 | 687.97 | 126,884.66 |
| 309 | 5/1/2049 | 126,884.66 | 789.78 | 101.26 | 688.52 | 126,196.14 |
| 310 | 6/1/2049 | 126,196.14 | 789.78 | 100.71 | 689.07 | 125,507.07 |
| 311 | 7/1/2049 | 125,507.07 | 789.78 | 100.16 | 689.62 | 124,817.45 |
| 312 | 8/1/2049 | 124,817.45 | 789.78 | 99.61 | 690.17 | 124,127.28 |
| 313 | 9/1/2049 | 124,127.28 | 789.78 | 99.06 | 690.72 | 123,436.56 |
| 314 | 10/1/2049 | 123,436.56 | 789.78 | 98.51 | 691.27 | 122,745.29 |
| 315 | 11/1/2049 | 122,745.29 | 789.78 | 97.95 | 691.83 | 122,053.46 |
| 316 | 12/1/2049 | 122,053.46 | 789.78 | 97.40 | 692.38 | 121,361.08 |
| 317 | 1/1/2050 | 121,361.08 | 789.78 | 96.85 | 692.93 | 120,668.15 |
| 318 | 2/1/2050 | 120,668.15 | 789.78 | 96.30 | 693.48 | 119,974.67 |
| 319 | 3/1/2050 | 119,974.67 | 789.78 | 95.74 | 694.04 | 119,280.63 |
| 320 | 4/1/2050 | 119,280.63 | 789.78 | 95.19 | 694.59 | 118,586.04 |
| 321 | 5/1/2050 | 118,586.04 | 789.78 | 94.63 | 695.15 | 117,890.89 |
| 322 | 6/1/2050 | 117,890.89 | 789.78 | 94.08 | 695.70 | 117,195.19 |
| 323 | 7/1/2050 | 117,195.19 | 789.78 | 93.52 | 696.26 | 116,498.93 |
| 324 | 8/1/2050 | 116,498.93 | 789.78 | 92.97 | 696.81 | 115,802.12 |
| 325 | 9/1/2050 | 115,802.12 | 789.78 | 92.41 | 697.37 | 115,104.75 |
| 326 | 10/1/2050 | 115,104.75 | 789.78 | 91.86 | 697.92 | 114,406.83 |
| 327 | 11/1/2050 | 114,406.83 | 789.78 | 91.30 | 698.48 | 113,708.35 |
| 328 | 12/1/2050 | 113,708.35 | 789.78 | 90.74 | 699.04 | 113,009.31 |
| 329 | 1/1/2051 | 113,009.31 | 789.78 | 90.18 | 699.60 | 112,309.71 |
| 330 | 2/1/2051 | 112,309.71 | 789.78 | 89.63 | 700.15 | 111,609.56 |
| 331 | 3/1/2051 | 111,609.56 | 789.78 | 89.07 | 700.71 | 110,908.85 |
| 332 | 4/1/2051 | 110,908.85 | 789.78 | 88.51 | 701.27 | 110,207.58 |
| 333 | 5/1/2051 | 110,207.58 | 789.78 | 87.95 | 701.83 | 109,505.75 |
| 334 | 6/1/2051 | 109,505.75 | 789.78 | 87.39 | 702.39 | 108,803.36 |
| 335 | 7/1/2051 | 108,803.36 | 789.78 | 86.83 | 702.95 | 108,100.41 |
| 336 | 8/1/2051 | 108,100.41 | 789.78 | 86.27 | 703.51 | 107,396.90 |
| 337 | 9/1/2051 | 107,396.90 | 789.78 | 85.71 | 704.07 | 106,692.83 |
| 338 | 10/1/2051 | 106,692.83 | 789.78 | 85.14 | 704.64 | 105,988.19 |
| 339 | 11/1/2051 | 105,988.19 | 789.78 | 84.58 | 705.20 | 105,282.99 |
| 340 | 12/1/2051 | 105,282.99 | 789.78 | 84.02 | 705.76 | 104,577.23 |
| 341 | 1/1/2052 | 104,577.23 | 789.78 | 83.46 | 706.32 | 103,870.91 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 342 | 2/1/2052 | 103,870.91 | 789.78 | 82.89 | 706.89 | 103,164.02 |
| 343 | 3/1/2052 | 103,164.02 | 789.78 | 82.33 | 707.45 | 102,456.57 |
| 344 | 4/1/2052 | 102,456.57 | 789.78 | 81.76 | 708.02 | 101,748.55 |
| 345 | 5/1/2052 | 101,748.55 | 789.78 | 81.20 | 708.58 | 101,039.97 |
| 346 | 6/1/2052 | 101,039.97 | 789.78 | 80.63 | 709.15 | 100,330.82 |
| 347 | 7/1/2052 | 100,330.82 | 789.78 | 80.07 | 709.71 | 99,621.11 |
| 348 | 8/1/2052 | 99,621.11 | 789.78 | 79.50 | 710.28 | 98,910.83 |
| 349 | 9/1/2052 | 98,910.83 | 789.78 | 78.93 | 710.85 | 98,199.98 |
| 350 | 10/1/2052 | 98,199.98 | 789.78 | 78.37 | 711.41 | 97,488.57 |
| 351 | 11/1/2052 | 97,488.57 | 789.78 | 77.80 | 711.98 | 96,776.59 |
| 352 | 12/1/2052 | 96,776.59 | 789.78 | 77.23 | 712.55 | 96,064.04 |
| 353 | 1/1/2053 | 96,064.04 | 789.78 | 76.66 | 713.12 | 95,350.92 |
| 354 | 2/1/2053 | 95,350.92 | 789.78 | 76.09 | 713.69 | 94,637.23 |
| 355 | 3/1/2053 | 94,637.23 | 789.78 | 75.52 | 714.26 | 93,922.97 |
| 356 | 4/1/2053 | 93,922.97 | 789.78 | 74.95 | 714.83 | 93,208.14 |
| 357 | 5/1/2053 | 93,208.14 | 789.78 | 74.38 | 715.40 | 92,492.74 |
| 358 | 6/1/2053 | 92,492.74 | 789.78 | 73.81 | 715.97 | 91,776.77 |
| 359 | 7/1/2053 | 91,776.77 | 789.78 | 73.24 | 716.54 | 91,060.23 |
| 360 | 8/1/2053 | 91,060.23 | 789.78 | 72.67 | 717.11 | 90,343.12 |
| 361 | 9/1/2053 | 90,343.12 | 789.78 | 72.10 | 717.68 | 89,625.44 |
| 362 | 10/1/2053 | 89,625.44 | 789.78 | 71.52 | 718.26 | 88,907.18 |
| 363 | 11/1/2053 | 88,907.18 | 789.78 | 70.95 | 718.83 | 88,188.35 |
| 364 | 12/1/2053 | 88,188.35 | 789.78 | 70.38 | 719.40 | 87,468.95 |
| 365 | 1/1/2054 | 87,468.95 | 789.78 | 69.80 | 719.98 | 86,748.97 |
| 366 | 2/1/2054 | 86,748.97 | 789.78 | 69.23 | 720.55 | 86,028.42 |
| 367 | 3/1/2054 | 86,028.42 | 789.78 | 68.65 | 721.13 | 85,307.29 |
| 368 | 4/1/2054 | 85,307.29 | 789.78 | 68.08 | 721.70 | 84,585.59 |
| 369 | 5/1/2054 | 84,585.59 | 789.78 | 67.50 | 722.28 | 83,863.31 |
| 370 | 6/1/2054 | 83,863.31 | 789.78 | 66.93 | 722.85 | 83,140.46 |
| 371 | 7/1/2054 | 83,140.46 | 789.78 | 66.35 | 723.43 | 82,417.03 |
| 372 | 8/1/2054 | 82,417.03 | 789.78 | 65.77 | 724.01 | 81,693.02 |
| 373 | 9/1/2054 | 81,693.02 | 789.78 | 65.19 | 724.59 | 80,968.43 |
| 374 | 10/1/2054 | 80,968.43 | 789.78 | 64.61 | 725.17 | 80,243.26 |
| 375 | 11/1/2054 | 80,243.26 | 789.78 | 64.04 | 725.74 | 79,517.52 |
| 376 | 12/1/2054 | 79,517.52 | 789.78 | 63.46 | 726.32 | 78,791.20 |
| 377 | 1/1/2055 | 78,791.20 | 789.78 | 62.88 | 726.90 | 78,064.30 |
| 378 | 2/1/2055 | 78,064.30 | 789.78 | 62.30 | 727.48 | 77,336.82 |
| 379 | 3/1/2055 | 77,336.82 | 789.78 | 61.72 | 728.06 | 76,608.76 |
| 380 | 4/1/2055 | 76,608.76 | 789.78 | 61.14 | 728.64 | 75,880.12 |
| 381 | 5/1/2055 | 75,880.12 | 789.78 | 60.55 | 729.23 | 75,150.89 |
| 382 | 6/1/2055 | 75,150.89 | 789.78 | 59.97 | 729.81 | 74,421.08 |
| 383 | 7/1/2055 | 74,421.08 | 789.78 | 59.39 | 730.39 | 73,690.69 |
| 384 | 8/1/2055 | 73,690.69 | 789.78 | 58.81 | 730.97 | 72,959.72 |
| 385 | 9/1/2055 | 72,959.72 | 789.78 | 58.22 | 731.56 | 72,228.16 |
| 386 | 10/1/2055 | 72,228.16 | 789.78 | 57.64 | 732.14 | 71,496.02 |
| 387 | 11/1/2055 | 71,496.02 | 789.78 | 57.06 | 732.72 | 70,763.30 |
| 388 | 12/1/2055 | 70,763.30 | 789.78 | 56.47 | 733.31 | 70,029.99 |
| 389 | 1/1/2056 | 70,029.99 | 789.78 | 55.89 | 733.89 | 69,296.10 |
| 390 | 2/1/2056 | 69,296.10 | 789.78 | 55.30 | 734.48 | 68,561.62 |
| 391 | 3/1/2056 | 68,561.62 | 789.78 | 54.71 | 735.07 | 67,826.55 |
| 392 | 4/1/2056 | 67,826.55 | 789.78 | 54.13 | 735.65 | 67,090.90 |
| 393 | 5/1/2056 | 67,090.90 | 789.78 | 53.54 | 736.24 | 66,354.66 |
| 394 | 6/1/2056 | 66,354.66 | 789.78 | 52.95 | 736.83 | 65,617.83 |
| 395 | 7/1/2056 | 65,617.83 | 789.78 | 52.36 | 737.42 | 64,880.41 |
| 396 | 8/1/2056 | 64,880.41 | 789.78 | 51.78 | 738.00 | 64,142.41 |
| 397 | 9/1/2056 | 64,142.41 | 789.78 | 51.19 | 738.59 | 63,403.82 |
| 398 | 10/1/2056 | 63,403.82 | 789.78 | 50.60 | 739.18 | 62,664.64 |
| 399 | 11/1/2056 | 62,664.64 | 789.78 | 50.01 | 739.77 | 61,924.87 |
| 400 | 12/1/2056 | 61,924.87 | 789.78 | 49.42 | 740.36 | 61,184.51 |
| 401 | 1/1/2057 | 61,184.51 | 789.78 | 48.83 | 740.95 | 60,443.56 |
| 402 | 2/1/2057 | 60,443.56 | 789.78 | 48.24 | 741.54 | 59,702.02 |
| 403 | 3/1/2057 | 59,702.02 | 789.78 | 47.64 | 742.14 | 58,959.88 |
| 404 | 4/1/2057 | 58,959.88 | 789.78 | 47.05 | 742.73 | 58,217.15 |
| 405 | 5/1/2057 | 58,217.15 | 789.78 | 46.46 | 743.32 | 57,473.83 |
| 406 | 6/1/2057 | 57,473.83 | 789.78 | 45.87 | 743.91 | 56,729.92 |
| 407 | 7/1/2057 | 56,729.92 | 789.78 | 45.27 | 744.51 | 55,985.41 |
| 408 | 8/1/2057 | 55,985.41 | 789.78 | 44.68 | 745.10 | 55,240.31 |
| 409 | 9/1/2057 | 55,240.31 | 789.78 | 44.08 | 745.70 | 54,494.61 |
| 410 | 10/1/2057 | 54,494.61 | 789.78 | 43.49 | 746.29 | 53,748.32 |
| 411 | 11/1/2057 | 53,748.32 | 789.78 | 42.89 | 746.89 | 53,001.43 |

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

| Period | Date | Beginning Balance | Monthly Payment | Interest | Principal | Ending Balance |
|--------|-----------|-------------------|-----------------|----------|-----------|----------------|
| 412 | 12/1/2057 | 53,001.43 | 789.78 | 42.30 | 747.48 | 52,253.95 |
| 413 | 1/1/2058 | 52,253.95 | 789.78 | 41.70 | 748.08 | 51,505.87 |
| 414 | 2/1/2058 | 51,505.87 | 789.78 | 41.10 | 748.68 | 50,757.19 |
| 415 | 3/1/2058 | 50,757.19 | 789.78 | 40.51 | 749.27 | 50,007.92 |
| 416 | 4/1/2058 | 50,007.92 | 789.78 | 39.91 | 749.87 | 49,258.05 |
| 417 | 5/1/2058 | 49,258.05 | 789.78 | 39.31 | 750.47 | 48,507.58 |
| 418 | 6/1/2058 | 48,507.58 | 789.78 | 38.71 | 751.07 | 47,756.51 |
| 419 | 7/1/2058 | 47,756.51 | 789.78 | 38.11 | 751.67 | 47,004.84 |
| 420 | 8/1/2058 | 47,004.84 | 789.78 | 37.51 | 752.27 | 46,252.57 |
| 421 | 9/1/2058 | 46,252.57 | 789.78 | 36.91 | 752.87 | 45,499.70 |
| 422 | 10/1/2058 | 45,499.70 | 789.78 | 36.31 | 753.47 | 44,746.23 |
| 423 | 11/1/2058 | 44,746.23 | 789.78 | 35.71 | 754.07 | 43,992.16 |
| 424 | 12/1/2058 | 43,992.16 | 789.78 | 35.11 | 754.67 | 43,237.49 |
| 425 | 1/1/2059 | 43,237.49 | 789.78 | 34.50 | 755.28 | 42,482.21 |
| 426 | 2/1/2059 | 42,482.21 | 789.78 | 33.90 | 755.88 | 41,726.33 |
| 427 | 3/1/2059 | 41,726.33 | 789.78 | 33.30 | 756.48 | 40,969.85 |
| 428 | 4/1/2059 | 40,969.85 | 789.78 | 32.69 | 757.09 | 40,212.76 |
| 429 | 5/1/2059 | 40,212.76 | 789.78 | 32.09 | 757.69 | 39,455.07 |
| 430 | 6/1/2059 | 39,455.07 | 789.78 | 31.49 | 758.29 | 38,696.78 |
| 431 | 7/1/2059 | 38,696.78 | 789.78 | 30.88 | 758.90 | 37,937.88 |
| 432 | 8/1/2059 | 37,937.88 | 789.78 | 30.28 | 759.50 | 37,178.38 |
| 433 | 9/1/2059 | 37,178.38 | 789.78 | 29.67 | 760.11 | 36,418.27 |
| 434 | 10/1/2059 | 36,418.27 | 789.78 | 29.06 | 760.72 | 35,657.55 |
| 435 | 11/1/2059 | 35,657.55 | 789.78 | 28.46 | 761.32 | 34,896.23 |
| 436 | 12/1/2059 | 34,896.23 | 789.78 | 27.85 | 761.93 | 34,134.30 |
| 437 | 1/1/2060 | 34,134.30 | 789.78 | 27.24 | 762.54 | 33,371.76 |
| 438 | 2/1/2060 | 33,371.76 | 789.78 | 26.63 | 763.15 | 32,608.61 |
| 439 | 3/1/2060 | 32,608.61 | 789.78 | 26.02 | 763.76 | 31,844.85 |
| 440 | 4/1/2060 | 31,844.85 | 789.78 | 25.41 | 764.37 | 31,080.48 |
| 441 | 5/1/2060 | 31,080.48 | 789.78 | 24.80 | 764.98 | 30,315.50 |
| 442 | 6/1/2060 | 30,315.50 | 789.78 | 24.19 | 765.59 | 29,549.91 |
| 443 | 7/1/2060 | 29,549.91 | 789.78 | 23.58 | 766.20 | 28,783.71 |
| 444 | 8/1/2060 | 28,783.71 | 789.78 | 22.97 | 766.81 | 28,016.90 |
| 445 | 9/1/2060 | 28,016.90 | 789.78 | 22.36 | 767.42 | 27,249.48 |
| 446 | 10/1/2060 | 27,249.48 | 789.78 | 21.75 | 768.03 | 26,481.45 |
| 447 | 11/1/2060 | 26,481.45 | 789.78 | 21.13 | 768.65 | 25,712.80 |
| 448 | 12/1/2060 | 25,712.80 | 789.78 | 20.52 | 769.26 | 24,943.54 |
| 449 | 1/1/2061 | 24,943.54 | 789.78 | 19.91 | 769.87 | 24,173.67 |
| 450 | 2/1/2061 | 24,173.67 | 789.78 | 19.29 | 770.49 | 23,403.18 |
| 451 | 3/1/2061 | 23,403.18 | 789.78 | 18.68 | 771.10 | 22,632.08 |
| 452 | 4/1/2061 | 22,632.08 | 789.78 | 18.06 | 771.72 | 21,860.36 |
| 453 | 5/1/2061 | 21,860.36 | 789.78 | 17.45 | 772.33 | 21,088.03 |
| 454 | 6/1/2061 | 21,088.03 | 789.78 | 16.83 | 772.95 | 20,315.08 |
| 455 | 7/1/2061 | 20,315.08 | 789.78 | 16.21 | 773.57 | 19,541.51 |
| 456 | 8/1/2061 | 19,541.51 | 789.78 | 15.59 | 774.19 | 18,767.32 |
| 457 | 9/1/2061 | 18,767.32 | 789.78 | 14.98 | 774.80 | 17,992.52 |
| 458 | 10/1/2061 | 17,992.52 | 789.78 | 14.36 | 775.42 | 17,217.10 |
| 459 | 11/1/2061 | 17,217.10 | 789.78 | 13.74 | 776.04 | 16,441.06 |
| 460 | 12/1/2061 | 16,441.06 | 789.78 | 13.12 | 776.66 | 15,664.40 |
| 461 | 1/1/2062 | 15,664.40 | 789.78 | 12.50 | 777.28 | 14,887.12 |
| 462 | 2/1/2062 | 14,887.12 | 789.78 | 11.88 | 777.90 | 14,109.22 |
| 463 | 3/1/2062 | 14,109.22 | 789.78 | 11.26 | 778.52 | 13,330.70 |
| 464 | 4/1/2062 | 13,330.70 | 789.78 | 10.64 | 779.14 | 12,551.56 |
| 465 | 5/1/2062 | 12,551.56 | 789.78 | 10.02 | 779.76 | 11,771.80 |
| 466 | 6/1/2062 | 11,771.80 | 789.78 | 9.39 | 780.39 | 10,991.41 |
| 467 | 7/1/2062 | 10,991.41 | 789.78 | 8.77 | 781.01 | 10,210.40 |
| 468 | 8/1/2062 | 10,210.40 | 789.78 | 8.15 | 781.63 | 9,428.77 |
| 469 | 9/1/2062 | 9,428.77 | 789.78 | 7.52 | 782.26 | 8,646.51 |
| 470 | 10/1/2062 | 8,646.51 | 789.78 | 6.90 | 782.88 | 7,863.63 |
| 471 | 11/1/2062 | 7,863.63 | 789.78 | 6.28 | 783.50 | 7,080.13 |
| 472 | 12/1/2062 | 7,080.13 | 789.78 | 5.65 | 784.13 | 6,296.00 |
| 473 | 1/1/2063 | 6,296.00 | 789.78 | 5.02 | 784.76 | 5,511.24 |
| 474 | 2/1/2063 | 5,511.24 | 789.78 | 4.40 | 785.38 | 4,725.86 |
| 475 | 3/1/2063 | 4,725.86 | 789.78 | 3.77 | 786.01 | 3,939.85 |
| 476 | 4/1/2063 | 3,939.85 | 789.78 | 3.14 | 786.64 | 3,153.21 |
| 477 | 5/1/2063 | 3,153.21 | 789.78 | 2.52 | 787.26 | 2,365.95 |
| 478 | 6/1/2063 | 2,365.95 | 789.78 | 1.89 | 787.89 | 1,578.06 |
| 479 | 7/1/2063 | 1,578.06 | 789.78 | 1.26 | 788.52 | 789.54 |
| 480 | 8/1/2063 | 789.54 | 789.78 | 0.63 | 789.15 | 0.39 |

PASS REFI ANALYSIS

Payments and Equity Balance

PAS

Market Rate Loan

| Yr | Prin Bal |
|----|----------|
| 1 | 564,546 |
| 2 | 558,219 |
| 3 | 551,642 |
| 4 | 544,806 |
| 5 | 537,701 |
| 6 | 530,316 |
| 7 | 522,639 |
| 8 | 514,660 |
| 9 | 506,366 |
| 10 | 497,746 |
| 11 | 488,785 |
| 12 | 479,471 |
| 13 | 469,790 |
| 14 | 459,727 |
| 15 | 449,268 |
| 16 | 438,396 |
| 17 | 427,096 |
| 18 | 415,350 |
| 19 | 403,141 |
| 20 | 390,450 |
| 21 | 377,260 |
| 22 | 363,549 |
| 23 | 349,298 |
| 24 | 334,485 |
| 25 | 319,088 |
| 26 | 303,084 |
| 27 | 286,449 |
| 28 | 269,159 |
| 29 | 251,186 |
| 30 | 232,505 |
| 31 | 213,088 |
| 32 | 192,905 |
| 33 | 171,926 |
| 34 | 150,121 |
| 35 | 127,456 |
| 36 | 103,897 |
| 37 | 79,409 |
| 38 | 53,956 |
| 39 | 27,500 |
| 40 | 0 |

| <u>PASS LOAN</u> | |
|--------------------------------------|-------------------|
| Market Rate Note | 570,633.00 |
| Below Market Rate Note | 314,832.00 |
| Deferred Note | 51,535.00 |
| Total PASS Loan | 937,000.00 |
| Market Rate Interest Rate | 3.87289% |
| Below Market Rate Interest Rate | 0.95763% |
| Deferred Interest Rate | 0.95763% |
| True Interest Cost | |
| Market Rate Note Payment | 28,079.80 |
| Below Market Rate Note Payment | 9,477.37 |
| Deferred Note Payment | - |
| Total PASS Annual Payment | 37,557.17 |
| <u>REFI ASSUMPTIONS</u> | |
| Refi Year | 20 |
| Refi Debt Service | 50,292 |
| Refi Proceeds | 143,700 |
| Replacement Reserve Starting Balance | 259,088.35 |
| 10-year inflated CNA total | 184,088 |

| <u>SMALL SITES PROGRAM</u> | |
|----------------------------|---------------------|
| SSP Loan | 2,899,402.78 |
| Total Subsidy Loans | 2,899,402.78 |

SS Loan Amortization

| BMR Loan | Deferred Loan | Total PASS | | Refi | Refi | Refi |
|----------|---------------|------------|---------|----------|-------|-------|
| Prin Bal | Prin Bal | Prin Bal | Equity | Rate | Term | DSCR |
| 308,341 | 52,031 | 924,918 | 12,082 | 5.00000% | 30.00 | 1.150 |
| 301,788 | 52,531 | 912,538 | 24,462 | 5.00000% | 30.00 | 1.150 |
| 295,171 | 53,036 | 899,850 | 37,150 | 5.00000% | 30.00 | 1.150 |
| 288,491 | 53,547 | 886,844 | 50,156 | 5.00000% | 30.00 | 1.150 |
| 281,747 | 54,062 | 873,510 | 63,490 | 5.00000% | 30.00 | 1.150 |
| 274,938 | 54,582 | 859,835 | 77,165 | 5.00000% | 30.00 | 1.150 |
| 268,064 | 55,107 | 845,809 | 91,191 | 5.00000% | 30.00 | 1.150 |
| 261,123 | 55,637 | 831,419 | 105,581 | 5.00000% | 30.00 | 1.150 |
| 254,115 | 56,172 | 816,653 | 120,347 | 5.00000% | 30.00 | 1.150 |
| 247,040 | 56,712 | 801,498 | 135,502 | 5.00000% | 30.00 | 1.150 |
| 239,897 | 57,257 | 785,940 | 151,060 | 5.00000% | 30.00 | 1.150 |
| 232,686 | 57,808 | 769,965 | 167,035 | 5.00000% | 30.00 | 1.150 |
| 225,405 | 58,364 | 753,559 | 183,441 | 5.00000% | 30.00 | 1.150 |
| 218,054 | 58,926 | 736,707 | 200,293 | 5.00000% | 30.00 | 1.150 |
| 210,632 | 59,492 | 719,392 | 217,608 | 5.00000% | 30.00 | 1.150 |
| 203,139 | 60,065 | 701,600 | 235,400 | 5.00000% | 30.00 | 1.150 |
| 195,574 | 60,642 | 683,312 | 253,688 | 5.00000% | 30.00 | 1.150 |
| 187,936 | 61,226 | 664,511 | 272,489 | 5.00000% | 30.00 | 1.150 |
| 180,224 | 61,815 | 645,180 | 291,820 | 5.00000% | 30.00 | 1.150 |
| 172,439 | 62,409 | 625,298 | 311,702 | 5.00000% | 30.00 | 1.150 |
| 164,578 | 63,009 | 604,848 | 332,152 | | | |
| 156,642 | 63,615 | 583,807 | 353,193 | | | |
| 148,630 | 64,227 | 562,155 | 374,845 | | | |
| 140,540 | 64,845 | 539,870 | 397,130 | | | |
| 132,373 | 65,469 | 516,930 | 420,070 | | | |
| 124,127 | 66,098 | 493,310 | 443,690 | | | |
| 115,802 | 66,734 | 468,986 | 468,014 | | | |
| 107,397 | 67,376 | 443,931 | 493,069 | | | |
| 98,911 | 68,024 | 418,121 | 518,879 | | | |
| 90,343 | 68,678 | 391,527 | 545,473 | | | |
| 81,693 | 69,339 | 364,120 | 572,880 | | | |
| 72,959 | 70,006 | 335,870 | 601,130 | | | |
| 64,142 | 70,679 | 306,748 | 630,252 | | | |
| 55,240 | 71,359 | 276,720 | 660,280 | | | |
| 46,252 | 72,046 | 245,753 | 691,247 | | | |
| 37,178 | 72,738 | 213,813 | 723,187 | | | |
| 28,017 | 73,438 | 180,864 | 756,136 | | | |
| 18,767 | 74,144 | 146,867 | 790,133 | | | |
| 9,428 | 74,858 | 111,786 | 825,214 | | | |
| 0 | 75,578 | 75,578 | 861,422 | | | |

| Refi Prin | Refi Costs | Refi Proceeds | RFR Balance/Unit |
|--------------|---------------|------------------|---------------------|
| 583,376 | 8,751 | (350,292) | 52,736 |
| 597,535 | 8,963 | (323,966) | 54,418 |
| 607,982 | 9,120 | (300,988) | 61,142 |
| 618,450 | 9,277 | (277,671) | 63,151 |
| 628,932 | 9,434 | (254,012) | 65,284 |
| 639,419 | 9,591 | (230,008) | 67,541 |
| 649,902 | 9,749 | (205,656) | 69,925 |
| 660,371 | 9,906 | (180,954) | 72,436 |
| 670,818 | 10,062 | (155,898) | 65,655 |
| 681,231 | 10,218 | (130,486) | 40,933 |
| 691,599 | 10,374 | (104,715) | 43,463 |
| 701,910 | 10,529 | (78,584) | 35,259 |
| 712,152 | 10,682 | (52,089) | 37,937 |
| 722,312 | 10,835 | (25,229) | 25,448 |
| 732,376 | 10,986 | 1,998 | 2,481 |
| 742,329 | 11,135 | 29,594 | 5,132 |
| 752,155 | 11,282 | 57,561 | 7,908 |
| 761,839 | 11,428 | 85,900 | 10,809 |
| 771,363 | 11,570 | 114,613 | 13,835 |
| 780,709 | 11,711 | 143,700 | 17,298 |

EXHIBIT E: Sycamore Street SSP Scoring Rubric

DRAFT RUBRIC TEMPLATE
FINAL RUBRIC SCORE: **97**

Supervisory District:
Application Date:
Current AMI/Rent Year:
Rent Roll Date:
Total Units:

Baseline Score: **92**

| | |
|--|--|
| 1. Project serves Low-income Households | |
| 50% of Households < 60% AMI: 35 points | |
| 33% of Households < 60% AMI: 25 points | |
| 25% of Households < 60% AMI: 15 points | |

| | |
|---|------|
| Average Household AMI: | 45% |
| Avg Household AMI for at least 66% of Households: | |
| Avg AMI at 100% occupancy: | |
| % of Households below 60% AMI: | 100% |

| | |
|---|--|
| 2. San Francisco Resident 10+ Years | |
| 50% of Households: 15 points | |
| 33% of Households: 10 points | |
| 25% of Households: 05 points | |
| 3. Formerly Displaced or Imminent Displacement Risk. | |
| 50% of Households: 15 points | |
| 33% of Households: 10 points | |
| 25% of Households: 05 points | |
| 4. Vulnerable Population | |
| 25% of Households: 05 points | |

| HOUSING AFFORDABILITY (Max 35 Points) | | | | | Score: 35 | |
|---------------------------------------|-----------|--|----------------|----------------------|------------------------|-------------------------------------|
| Unit No. | Unit Type | Date of Most Recent Income Certification | Household Size | Household Income AMI | Rental Assistance Type | Amount of Monthly Rental Assistance |
| 40 | 2BR | | | | none | \$0 |
| 42 | 2BR | | | | none | \$0 |
| 40 Clarion | 1BR | | | | none | \$0 |

| COMMUNITY STABILIZATION (Max 35 Points) | | | | | Score: 35 |
|---|-------------|---------------------|-----------------------------|-----------------------|------------------|
| Years at Current Residence | Years in SF | Formerly Displaced? | Imminent Displacement Risk? | Vulnerable Population | |
| 10+ | 10+ | No | Yes | Yes | |
| 10+ | 10+ | No | Yes | Yes | |
| N/A | N/A | Yes | N/A | N/A | |

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

| 6. Final Rubric Scoring | | |
|---|--------------|--|
| FINAL PROJECT SCORING CALCULATION | | |
| Base Funding pe Unit Type | Base Funding | |
| \$550,000 per ADU Studio | \$ 550,000 | |
| + \$50,000 per additional ADU Bedroom | \$ 600,000 | |
| \$500,000 per 4bd Unit | \$ - | |
| \$500,000 per 3bd Unit | \$ - | |
| \$450,000 per 2bd Unit | \$ 900,000 | |
| \$400,000 per 1bd Unit | \$ 400,000 | |
| \$350,000 per Studio Unit | \$ - | |
| \$275,000 per Group Housing Bedroom or SRO Unit | \$ - | |
| + \$25,000 per in-unit Bathroom | \$ - | |

Commercial unit funding determined on a case-by-case basis. \$ -

Step #1: Total Base Funding per Unit Type **Box A**

\$ 2,450,000

Box B

Step #2: Project's Base Score 92.00

Box C

Step #3: Base Score Multiplier per Chart Below 125%

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

Step #4: Box A multiplied by Box C equals Max Funding **Box D**

\$3,062,500

Box E

Step #5: Application Funding Request \$2,899,403

Box F

Step #6: Box E divided by Box D minus 1 equals Variance -0.05

Box G

Step #7: 1 minus Box F equals Variance Multiplier 1.05

Box H

Step #7: Box B multiplied by Box G equals Final Project Score 96.90

\$163,097