



## 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)

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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

<b>Date:</b>	May 5, 2023
<b>From:</b>	Alea Gage, Preservation Program Manager
<b>Evaluation of Request for:</b>	Permanent Financing
<b>NOFA/Program:</b>	2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties NOFA (SSP); PASS Series 2020C
<b>Applicant:</b>	Mission Economic Development Agency
<b>Co-Applicant:</b>	N/A
<b>Project Name:</b>	40 Sycamore Street
<b>Project Address (with cross street):</b>	40-42 Sycamore Street and 40 Clarion Alley (between San Carlos and Lexington Streets)
<b>Supervisor and District</b>	Hillary Ronen, District 9
<b>Number of Units with Unit Mix:</b>	5 units (1 Studio unit, 2 1-bedroom units, 2 2-bedroom units)
<b>Amount of SSP Funds Recommended:</b>	Up to \$2,920,000
<b>Amount of PASS Funds Recommended:</b>	Up to \$950,000
<b>Source of Funds Recommended:</b>	SSP: Housing Stabilization Fund PASS: 2016 GO Bond (Series 2020C)
<b>Type of Financing:</b>	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
<b>Total Base Score</b>	<b>92/100</b>
<b>Eligible Multiplier</b>	<b>5%</b>
<b>Total After Multiplier</b>	<b>97/100</b>

**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:	<b>\$1,380,000</b>
Hypothetical Value with Rents Restricted under MOHCD Small Sites Program:	<b>\$1,740,000</b>
Hypothetical Stabilized Value Subject at Market Rents:	<b>\$1,850,000</b>

## **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 (%)
<b>Averages of Current Tenants</b>	3.5	<b>\$951</b>	<b>\$58,495</b>	<b>45%</b>	<b>34%</b>	<b>21%</b>	<b>\$1,147</b>	<b>37%</b>	<b>25%</b>

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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.**

<b>No.</b>	<b>Performance Milestone</b>	<b>Estimated or Actual Date</b>
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
<b>SSP- Housing Stability Funds</b>	<b>3%</b>	<b>Up to \$2,920,000 (\$584,000/unit)</b>
<b>MOHCD PASS Program</b>	<b>2.74201%</b>	<b>Up to \$950,000 (\$190,000/unit)</b>
- 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

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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:

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

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

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

## 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](mailto:salvador.menjivar1@sfgov.org) | 415-308-2843

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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](mailto: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.

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Applicant: Mission Economic Development Agency

Project Name and Address: 40 Sycamore Street



## Appendix B: Recent Development Activity.

	<b>Name/Location</b>	<b>Status/Year Completed</b>	<b>Total Units</b>
1	380 San Jose Avenue (SSP)	Acquired 1/22/2016 Complete	4 Units
2	642 Guerrero Avenue (SSP)	Acquired 1/22/2016 Complete	4 Units
3	344 Precita Avenue (SSP)	Acquired 3/15/2016 Complete	4 Units
4	1500 Cortland Street (SSP)	Acquired 7/22/2016 Complete	4 Units
5	3840 Folsom Street (SSP)	Acquired 8/23/2016 Complete	4 Units
6	3329 20th Street (SSP)	Acquired 11/30/2016 Complete	10 Units
7	3800 Mission Street (SSP)	Acquired 2/24/2017 Complete	6 Mixed
8	269 Richland Street (SSP)	Acquired 3/10/2017 Complete	6 Units
9	63 Lapidge Street (SSP)	Acquired 4/14/2017 Complete	6 Units
10	3182 24th Street (SSP)	Acquired 5/1/2017 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

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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 <sup>th</sup> Street (SSP)	Acquired 1/27/2023 In Pre-dev	12 units
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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																				
<table border="1"> <thead> <tr> <th>Name of Sources</th> <th>MOHCD/OCI</th> <th>Market Rate</th> <th>Below</th> <th>Deferred</th> <th>Private</th> <th>Donation</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Perm loans total</td> <td>9,470,038</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td colspan="3">Perm loan amount is more than bridge loan(s) by: 3470035,777</td> </tr> </tbody> </table>										Name of Sources	MOHCD/OCI	Market Rate	Below	Deferred	Private	Donation				Perm loans total	9,470,038						Perm loan amount is more than bridge loan(s) by: 3470035,777		
Name of Sources	MOHCD/OCI	Market Rate	Below	Deferred	Private	Donation																							
Perm loans total	9,470,038						Perm loan amount is more than bridge loan(s) by: 3470035,777																						

ACQUISITION	443,000	570,633	314,832	51,535			1,380,000		
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									
<b>TOTAL ACQUISITION</b>	<b>487,500</b>	<b>570,633</b>	<b>314,832</b>	<b>51,535</b>	<b>0</b>	<b>0</b>	<b>1,424,500</b>		

CONSTRUCTION (HARD COSTS)									
Unit Construction/Rehab	857,850				346,500		1,204,350		Minus private location
Commercial Shell Construction									
Demolition									
Environmental Remediation	38,131						38,131	3%	
Onsite Improvements/Landscaping									
Offsite Improvements									
Infrastructure Improvements									
Parking									
CG Bond Premium/CG Insurance/CG Taxes	43,853						43,853	2.50%	
CG Overhead & Profit	180,653						180,653		
CG General Conditions									
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%	
Sub-total Construction Contingencies	293,017	0	0	0	0	0	293,017		15.0%
<b>TOTAL CONSTRUCTION COSTS</b>	<b>1,411,603</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>346,500</b>	<b>0</b>	<b>1,758,103</b>		

Construction line item costs are a % of hard costs

SOFT COSTS									
<b>Architecture &amp; Design</b>	<b>66,500</b>						<b>66,500</b>		
Architect design fees	66,500						66,500		\$33k Architect + \$20k SE + \$4k Covt. \$7.9k SI
Design Subconsultants to the Architect (incl. Fees)									
Architect Construction Admin									
Rememorables									
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
<b>Total Architecture &amp; Design</b>	<b>66,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66,500</b>		
<b>Engineering &amp; Environmental Studies</b>	<b>6,525</b>						<b>6,525</b>		
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		CNA \$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
<b>Total Engineering &amp; Environmental Studies</b>	<b>21,990</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,990</b>		
<b>Financing Costs</b>	<b>15,000</b>						<b>15,000</b>		
<b>Construction Financing Costs</b>	<b>0</b>						<b>0</b>		
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		
<b>Permanent Financing Costs</b>	<b>15,000</b>						<b>15,000</b>		
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		
<b>Total Financing Costs</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>		
<b>Legal Costs</b>	<b>5,000</b>						<b>5,000</b>		
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)									
<b>Total Legal Costs</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,000</b>		
<b>Other Development Costs</b>	<b>5,000</b>						<b>5,000</b>		
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		
Furnishings									
PG&E / Utility Fees									\$2,000/unit. See MOHCD UWW Guidelines on: <a href="http://mohod.org/documents/reports-and-forms">http://mohod.org/documents/reports-and-forms</a>
TCAD 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	10,300						10,300		
<b>Total Other Development Costs</b>	<b>221,768</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221,768</b>		
<b>Soft Cost Contingency</b>	<b>51,789</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,789</b>	<b>15%</b>	<b>15% of soft costs</b>
Contingency (Arch, Eng, Fin, Legal & Other Dev)	51,789	0	0	0	0	0	51,789		
<b>TOTAL SOFT COSTS</b>	<b>397,047</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>397,047</b>		<b>16.8%</b>

Total Soft Cost Contingency as % of Total Soft Costs

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		
<b>TOTAL RESERVES</b>	<b>417,253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>417,253</b>		

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 - Developer (also show as source)									
Development Consultant Fees									
Other (specify)									
<b>TOTAL DEVELOPER COSTS</b>	<b>186,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186,000</b>		

TOTAL DEVELOPMENT COST	2,899,403	570,633	314,832	51,535	346,500	0	4,182,903		
Development Cost/Unit by Source	579,881	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								
<b>Small Sites</b>									
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								

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
<b>INCOME</b>			
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	
	<b>Gross Potential Income</b>	<b>110,304</b>	
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%
	<b>EFFECTIVE GROSS INCOME</b>	<b>99,274</b>	<b>PUPA: 19,855</b>

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

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

Administration			
Advertising and Marketing		2,400	\$40 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
	<b>Sub-total Administration Expenses</b>	<b>9,550</b>	<b>PUPA: 1,970</b>

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
	<b>Sub-total Utilities</b>	<b>9,350</b>	<b>PUPA: 1,870</b>

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			
	<b>Sub-total Taxes and Licenses</b>	<b>1,500</b>	<b>PUPA: 300</b>

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			
	<b>Sub-total Insurance</b>	<b>5,850</b>	<b>PUPA: 1,170</b>

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		4,960	\$200 PUPA Misc. + \$150 (Pest Control) + 150 janitorial service
	<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>9,846</b>	<b>PUPA: 1,969</b>

Supportive Services			
Commercial Expenses		0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
	<b>TOTAL OPERATING EXPENSES</b>	<b>49,056</b>	<b>PUPA: 9,611</b>

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%
	<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>7,000</b>	<b>PUPA: 1,400</b>

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

DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)			
Hard Debt - 1st Lender		28,080	Market Rate
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Len)		9,477	Below
Hard Debt - 3rd Lender (Other HCD Program, or other 3rd Lender)		0	Provide additional comments here, if needed
Hard Debt - Fourth Lender		0	Provide additional comments here, if needed
Commercial Hard Debt Service		0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
	<b>TOTAL HARD DEBT SERVICE</b>	<b>37,557</b>	<b>PUPA: 7,571</b>

CASH FLOW (NOI minus DEBT SERVICE)			
		<b>5,660</b>	
	<b>USES OF CASH FLOW BELOW</b> (This row also shows DISCR)	<b>1.15</b>	

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%

TOTAL PAYMENTS PRECEDING MOHCD PRECEDING MOHCD			
		<b>0</b>	<b>PUPA: 0</b>
	<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	<b>5,660</b>	

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/OCII - Soft Debt Loans	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost	(If MOHCD/OCII Loans payable from res. recs)	\$2,899,403	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	Enter/override amount of residual receipts proposed for loan repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		0	If applicable, MOHCD residual receipts amt plus 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			
		<b>1,887</b>	<b>Total Resid Receipts due not allocated, please revise P142</b>

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

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



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	
<b>INCOME</b>																				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Gross Potential Income</b>	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)	(11,338)	(11,621)	(11,912)	(12,209)	(12,510)	(12,815)	(13,124)	(13,437)	(13,754)	(14,075)	(14,400)	(14,728)	(15,060)	(15,396)	(15,736)	(16,080)	(16,428)	(16,780)	
Vacancy Loss - Residential - Tenant Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>EFFECTIVE GROSS INCOME</b>	99,274	102,039	104,590	107,205	109,885	112,637	115,461	118,359	121,333	124,385	127,518	130,732	134,033	137,420	140,896	144,463	148,124	151,889	155,737	
<b>OPERATING EXPENSES</b>																				
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	9,550	9,884	10,200	10,568	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	11,496	11,892	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	4,500	4,553	4,607	4,663	4,721	4,781	4,844	4,908	4,975	5,043	5,116	5,190	5,267	5,348	5,432	5,519	5,609	5,701	5,795	
Insurance	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	
Maintenance & Repair	8,846	10,181	10,548	10,917	11,298	11,684	12,074	12,469	12,868	13,271	13,678	14,089	14,504	14,923	15,346	15,773	16,204	16,639	17,077	
Supportive Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	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	
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>																				
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	
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>	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	
<b>NET OPERATING INCOME (INCOME MINUS OF EXPENSES)</b>	43,278	44,266	45,040	45,816	46,592	47,374	48,161	48,952	49,745	50,540	51,339	52,142	52,949	53,760	54,575	55,394	56,217	57,044	57,875	
<b>DEBT SERVICE/MUST PAY PAYMENTS (Hard debt/amortized loans)</b>																				
Hard Debt - Second Lender (HCD Program 0.42% pmt. or other 2nd Lender)	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	28,090	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL HARD DEBT SERVICE</b>	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	37,567	
<b>CASH FLOW (NO minus DEBT SERVICE)</b>	6,711	6,700	6,473	6,250	6,030	5,813	5,601	5,394	5,192	5,000	4,812	4,628	4,449	4,275	4,106	3,942	3,783	3,629	3,480	
<b>USES OF CASH FLOW BELOW (This row also above DSCRs)</b>																				
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>																				
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 Services (aka LP Assmt Mgt Fee) (see policy for limits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmt - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	6,711	6,700	6,473	6,250	6,030	5,813	5,601	5,394	5,192	5,000	4,812	4,628	4,449	4,275	4,106	3,942	3,783	3,629	3,480	
Does Project have a MOHCD Residual Receipt Obligation?	Yes																			
Will Project Developer Develop Fee?	No																			
Residual Receipts split for all years - Lender/Owner	57% / 33%																			
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>																				
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 Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>	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	
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>																				
HCD Residual Receipts Amount Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender 4 Residual Receipts Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender 5 Residual Receipts Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>REMAINER (Should be zero unless there are distributions below)</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Final Balance (should be zero)</b>	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	
<b>RR Running Balance</b>	263,670	271,089	305,709																	

	Year 20	2042
<b>INCOME</b>		
Residential - Tenant Rents	176,830	176,830
Residential - Tenant Assistance Payments (Non-LOSP)	-	-
Commercial Space	-	-
Other Income	-	-
<b>Gross Potential Income</b>	<b>176,830</b>	<b>176,830</b>
Vacancy Loss - Residential - Tenant Rents	(17,683)	(17,683)
Vacancy Loss - Residential - Tenant Assistance Payments	-	-
Vacancy Loss - Commercial	-	-
<b>EFFECTIVE GROSS INCOME</b>	<b>159,147</b>	<b>159,147</b>
<b>OPERATING EXPENSES</b>		
Management	24,916	24,916
Salaries/Benefits	-	-
Administration	18,360	18,360
Utilities	17,975	17,975
Taxes and Licenses	2,884	2,884
Insurance	1,329	1,329
Maintenance & Repair	18,529	18,529
Supportive Services	-	-
Commercial Expenses	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>94,311</b>	<b>94,311</b>
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>		
Ground Lease Base Rent	0	0
Bond Monitoring Fee	5,000	5,000
Replacement Reserve Deposit	2,000	2,000
Other Hard Debt Reserves	0	0
Other Required Reserve 1 Deposit	0	0
Other Required Reserve 2 Deposit	0	0
Required Reserve Deposits - Commercial	0	0
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>7,000</b>	<b>7,000</b>
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>	<b>101,311</b>	<b>101,311</b>
<b>NET OPERATING INCOME (INCOME minus OF EXPENSES)</b>	<b>57,836</b>	<b>57,836</b>
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>		
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	-	-
<b>TOTAL HARD DEBT SERVICE</b>	<b>50,292</b>	<b>50,292</b>
<b>CASH FLOW (NO minus DEBT SERVICE)</b>	<b>7,544</b>	<b>7,544</b>
<b>USES OF CASH FLOW BELOW (This row also shows DSCR)</b>		
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1.15	1.15
"Below-the-line" Asset Mgt. Fee (uncommon in new projects, see policy)	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%
Asset Service Fee (aka "LP Asset Mgt Fee" / see policy for limits)	3.5%	3.5%
Non-amortizing Loan Pmt - Lender 1	-	-
Non-amortizing Loan Pmt - Lender 2	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>-</b>	<b>-</b>
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	<b>7,544</b>	<b>7,544</b>
Does Project have a MOHCD Residual Receipt Obligation?	Yes	No
Will Project Developer Receive?	57% / 33%	100.00%
Residual Receipts split for all years - Lender/Owner		
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		
MOHCD Residual Receipts Amount Due	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
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>	<b>2,515</b>	<b>2,515</b>
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		
HCD Residual Receipts Amount Due	0.00%	0.00%
Lender 4 Residual Receipts Due	0.00%	0.00%
Lender 5 Residual Receipts Due	0.00%	0.00%
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	<b>0.00%</b>	<b>0.00%</b>
<b>REMAINDER (Should be zero unless there are distributions below)</b>	<b>2,515</b>	<b>2,515</b>
Owner Distributions/Incumbent Management Fee	2,515	2,515
Other Distributions/Lease	-	-
<b>Final Balance (should be zero)</b>	<b>-</b>	<b>-</b>
<b>RR Running Balance</b>	<b>86,488</b>	<b>86,488</b>
<b>CR Running Balance</b>	<b>28,557</b>	<b>28,557</b>
Other Required Reserve 1 Running Balance	-	-
Other Required Reserve 2 Running Balance	-	-
<b>DEFERRED DEVELOPER FEE - RUNNING BALANCE</b>	<b>-</b>	<b>-</b>
Deferred Developer Fee Earned in Year	-	-
Deferred 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
Mission	9 - Central East	Lowrise (1-3 stories)		2,864
# Floors				3
Total Units	# of Affordable Units	Occupancy Type	Supportive Housing?	Transitional Housing?
5	5	Multi-Room Occupancy	No	No
If Transitional, # Beds				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**

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO		0%
Studio	1	20%
1 BR	2	40%
2 BR	2	40%
3 BR	-	0%
4 BR		0%
5 BR		0%
<b>Total Units</b>	<b>5</b>	<b>100%</b>

**TARGET POPULATION**

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.

Target Population	Number of Persons
Families	x
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	x
Developmentally Disabled	
Seniors	x
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

**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.

**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									
<b>Total Funding:</b>		<b>\$3,836,403</b>							

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

**PROPOSED RENTAL SUBSIDIES**

Enter # of units proposed to be supported by each rental subsidy type.

LOSP	
Project-Based-Section 8	
Project-Based-Section 8 (Mod Rehab SRO)	
HAP Contract With (Select if any PB-Sec8 Units):	
Section 8-Voucher	
HOPWA	
PRAC - 202	
PRAC - 811	
S+C	
VASH	
HOME TBA	
Other:	

**RESIDUAL RECEIPTS/GROUND LEASE INFORMATION**

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	Yes
Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	No
Residual Receipts split for all years:	
% of Residual Receipts available for distribution to all soft debt lenders:	67%
% of Residual Receipts available for distribution to Owner:	33%
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**

<b>UTILITY ALLOWANCE</b>											
For each utility type below, select either "Tenant" or "Owner", and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.											
If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".											
Utility	Allowance Year:	2022	Who Pays?	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
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)											
<b>Total Utility Allowance</b>					<b>0</b>	<b>73</b>	<b>88</b>	<b>118</b>	<b>151</b>	<b>184</b>	<b>218</b>

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

**OTHER PROJECT INCOME**

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

<b>Residential Parking</b>	
	Amount
No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
<b>Annual Residential Parking Income</b>	<b>0</b>

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

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

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

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

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

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

	Amount
Monthly Misc Residential Income	0
<b>Annual Misc Residential Income</b>	<b>0</b>

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

Rent Roll Date:		40 Sycamore		Current AMI/Rent Year:		
Total Units:		Small Sites Project		2022		
Summary of Current and Proposed Affordability Limits		Summary of Current and Proposed Affordability Limits		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%  
 Monthly Rental Assistance: \$0  
 Annual Rental Assistance: \$0  
 (Number above links to 1st Year Op. Budget, cell F10)

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

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	\$112
2	42	Unrestricted	2BR		4/11/2023				none	\$0	\$112
3	40	Unrestricted	1BR			variant			none	\$0	\$89
4		Unrestricted	1BR			variant			none	\$0	\$89
5	2	Unrestricted	Studio			variant			none	\$0	\$73
6											\$0
7											\$0
8											\$0
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11											\$0
12											\$0
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**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%  
 Total Units: 5  
 Proposed Tenant Rent for Yrs. 2-5 links to 20YDetails\_row 9  
 Annual Proposed Tenant Rent: \$9,192 \$9,448 \$9,684 \$9,926 \$10,175  
 Monthly Proposed Tenant Rent: \$110,304 \$113,377 \$116,412 \$119,417 \$122,095  
 (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 (current budget)	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	17.0%	37.5%	28.9%	\$2,652	\$2,693	\$2,739	\$2,791	\$2,848
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
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%	
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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
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USES	Name of Sources	MOHCD/OCI	Market Rate	Below	Deferred	Private	Donation		
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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	3470035,777	
Legal / Closing costs / Broker's Fee	44,500						44,500		Closing Costs + Broker Fee 2.5%
Holding Costs									
Transfer Tax									
<b>TOTAL ACQUISITION</b>	<b>487,500</b>	<b>570,633</b>	<b>314,832</b>	<b>51,535</b>	<b>0</b>	<b>0</b>	<b>1,424,500</b>		

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								
GC Bond Premium/GC Insurance/GC Taxes	43,853						43,853	2.50%
GC Overhead & Profit	180,553						180,553	12.3%
GC 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	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>1,411,603</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>346,500</b>	<b>0</b>	<b>1,758,103</b>	

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								
Rememorables								
Additional Services	66,500	0	0	0	0	0	66,500	
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
<b>Total Architecture &amp; Design</b>	<b>66,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>66,500</b>	
Engineering & Environmental Studies	6,525						6,525	\$5,075 for ALTA Survey + \$1,450 Zoning
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
<b>Total Engineering &amp; Environmental Studies</b>	<b>21,990</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,990</b>	

Financing Costs	15,000						15,000	11,712.50
Construction Financing Costs	15,000						15,000	11,712.50
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	11,712.50
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	
<b>Total Financing Costs</b>	<b>15,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	

Legal Costs	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)								
<b>Total Legal Costs</b>	<b>20,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,000</b>	

Other Development Costs	5,000						5,000	ADU Utilities: \$2.5K PUC: \$20K ADU \$40K Shoring: \$2K Sprinkler: \$1.5K Structural: \$8K PG&E: \$4K Residential Building: \$3K Residential Utilities: \$3K Parking: \$5K Street Improvement: \$2K Recording Fees: \$200
Appraisal	5,000						5,000	ADU Utilities: \$2.5K PUC: \$20K ADU \$40K Shoring: \$2K Sprinkler: \$1.5K Structural: \$8K PG&E: \$4K Residential Building: \$3K Residential Utilities: \$3K Parking: \$5K Street Improvement: \$2K Recording Fees: \$200
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	
Marketing / Rent-up	1,500						1,500	\$2,000/unit. See MOHCD UWW Guidelines on: <a href="http://mohod.org/documents-reports-and-forms">http://mohod.org/documents-reports-and-forms</a>
Furnishings								
PG&E / Utility Fees								
TCAD 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	10,300						10,300	
<b>Total Other Development Costs</b>	<b>221,768</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221,768</b>	

Soft Cost Contingency	51,789						51,789	15% of soft costs
Contingency (Arch, Eng, Fin, Legal & Other Dev)	51,789						51,789	15% of soft costs
<b>TOTAL SOFT COSTS</b>	<b>397,047</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>397,047</b>	

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	
<b>TOTAL RESERVES</b>	<b>417,253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>417,253</b>	

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)								
<b>TOTAL DEVELOPER COSTS</b>	<b>186,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>186,000</b>	

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  
Date of CNA:

Sponsor: MEDA  
Project Name: 40 Sycamore

EULs: Average Estimated Useful Life  
RULs: Remaining Useful Life

Required Expenditures from Reserves  
Unfunded Expenditures from Reserves: \$ 1,264,539  
% annual increase: 1.0%  
\$ 654,280  
\$ 661,734

5 Residential Units

ITEM	DESCRIPTION	Report Section #	EUL	RUL	Low	High	AVG COST	# of Units	Immediate Needs	TOTAL Years 1 - 20
<i>(To add row for Unit Improvements, click button to left. Be sure to keep row 126 blank.)</i>										
<b>Unit 43 Sycamore</b>										
Exhaust Fans - Replace	None detected. Fans should be inspected and serviced.	306	10	0	\$ 3,000	\$ 3,500	\$ 3,250	(2) Exhaust Fans	\$ 3,250	\$ 4,900
Water Heater - Replace	None detected. The wall heater should be inspected.	310	20	0	\$ 2,500	\$ 3,000	\$ 3,000	(1) Heating System	\$ 3,000	\$ 3,000
Floors - Repair	Wipe variety of type and quality available, a mid-range.	602	15	0	\$ 21,000	\$ 25,000	\$ 23,000	Approx. 1,025 GSF	\$ 23,000	\$ 17,400
Water Heater - Replace	Best to plan for replacement within the typical life span.	602	15	0	\$ 3,000	\$ 4,000	\$ 4,000	(1) Water Heater	\$ 4,000	\$ 4,000
Bathroom - Refurbish	(1) 8' x 8' Bathroom and (1) 8' x 3' water closet. Post Kitchen Appliances - Replace	609	15	0	\$ 10,000	\$ 15,000	\$ 12,500	(2) Bathrooms	\$ 12,500	\$ 12,500
Bathroom - Refurbish	(1) 12' x 11' Kitchen. Kitchen materials typically have 15 year life span.	612	20	0	\$ 20,000	\$ 25,000	\$ 22,500	(1) Kitchen	\$ 22,500	\$ 14,000
Doors - Replace	Interior and front and back doors are in disrepair and regular cycles of paint are recommended to maintain.	NA	25	0	\$ 6,500	\$ 7,150	\$ 6,500	(10) Doors	\$ 6,500	\$ -
Interior Surfaces - Repair	Interior plastered surfaces are in disrepair and regular cycles of paint are recommended to maintain.	NA	10	0	\$ 35,100	\$ 42,000	\$ 39,000	Approx. 4,700 GSF	\$ 39,000	\$ 23,500
<b>Unit 42 Sycamore</b>										
Exhaust Fans - Replace	None detected. Fans should be inspected and serviced.	306	10	0	\$ 3,000	\$ 3,500	\$ 3,250	(2) Exhaust Fans	\$ 3,250	\$ 4,900
Water Heater - Replace	None detected. The wall heater should be inspected.	310	20	0	\$ 2,500	\$ 3,000	\$ 3,000	(1) Heating System	\$ 3,000	\$ 3,000
Floors - Repair	Wipe variety of type and quality available, a mid-range.	602	15	0	\$ 21,000	\$ 25,000	\$ 23,000	Approx. 1,025 GSF	\$ 23,000	\$ 17,400
Water Heater - Replace	Best to plan for replacement within the typical life span.	602	15	0	\$ 3,000	\$ 4,000	\$ 4,000	(1) Water Heater	\$ 4,000	\$ 4,000
Bathroom - Refurbish	(1) 8' x 8' Bathroom and (1) 8' x 3' water closet. Post Kitchen Appliances - Replace	609	15	0	\$ 10,000	\$ 15,000	\$ 12,500	(2) Bathrooms	\$ 12,500	\$ 12,500
Bathroom - Refurbish	(1) 12' x 11' Kitchen. Kitchen materials typically have 15 year life span.	612	20	0	\$ 20,000	\$ 25,000	\$ 22,500	(1) Kitchen	\$ 22,500	\$ 14,000
Doors - Replace	Interior and front and back doors are in disrepair and regular cycles of paint are recommended to maintain.	NA	25	0	\$ 6,500	\$ 7,150	\$ 6,500	(11) Doors	\$ 6,500	\$ -
Interior Surfaces - Repair	Regular cycles of paint are recommended to maintain.	1110	10	0	\$ 38,644	\$ 47,676	\$ 43,200	Approx. 5,200 GSF	\$ 43,200	\$ 26,000
<b>Unit 40 Clifton</b>										
Exhaust Fans - Replace	No Fan detected. Fans should be inspected and serviced.	306	10	0	\$ 3,000	\$ 3,500	\$ 3,250	(2) Exhaust Fans	\$ 3,250	\$ 4,900
Water Heater - Replace	No heater detected. The wall heater should be inspected.	310	20	0	\$ 2,500	\$ 3,000	\$ 3,000	(1) Heating System	\$ 3,000	\$ 3,000
Floors - Repair	Approach New As a mid-range, wipe variety of type and quality available, a mid-range.	602	15	14	\$ 3,000	\$ 4,000	\$ 3,500	(6) Finishes	\$ -	\$ 9,900
Water Heater - Replace	Best to plan for replacement within the typical life span.	602	12	0	\$ 3,000	\$ 4,000	\$ 4,000	(1) Water Heater	\$ -	\$ 4,000
Bathroom - Refurbish	As outline maintenance, inspect regularly and perform repairs as needed.	NA	15	15	\$ 10,000	\$ 15,000	\$ 12,500	(1) Bathroom	\$ -	\$ 12,500
Bathroom - Refurbish	(1) Fridge and (1) Stove not present. Individual appliances are in disrepair and regular cycles of paint are recommended to maintain.	NA	20	20	\$ 3,000	\$ 3,250	\$ 3,250	(2) Appliances	\$ -	\$ 3,250
Doors - Replace	Interior and front and back doors are in disrepair and regular cycles of paint are recommended to maintain.	NA	25	25	\$ 2,900	\$ 3,300	\$ 3,200	(4) Doors	\$ -	\$ 14,000
Interior Surfaces - Repair	Regular cycles of paint are recommended to maintain.	NA	10	10	\$ 13,000	\$ 16,000	\$ 14,500	Approx. 2,900 GSF	\$ -	\$ 14,500
<b>Unit 1</b>										
Exhaust Fans - Replace	No Fan detected. Fans should be inspected and serviced.	NA	10	10	\$ 3,000	\$ 3,500	\$ 3,250	(2) Exhaust Fans	\$ -	\$ 4,900
Water Heater - Replace	No heater detected. The wall heater should be inspected.	NA	20	20	\$ 3,500	\$ 4,000	\$ 4,000	(1) Heating System	\$ -	\$ 4,000
Floors - Repair	Approach New As a mid-range, wipe variety of type and quality available, a mid-range.	NA	25	25	\$ 1,800	\$ 2,200	\$ 2,000	(6) Finishes	\$ -	\$ 9,900
Water Heater - Replace	Best to plan for replacement within the typical life span.	NA	12	12	\$ 3,500	\$ 4,400	\$ 4,000	(1) Water Heater	\$ -	\$ 2,500
Bathroom - Refurbish	As outline maintenance, inspect regularly and perform repairs as needed.	NA	15	15	\$ 10,000	\$ 15,000	\$ 12,500	(1) Bathroom	\$ -	\$ 12,500
Bathroom - Refurbish	(1) Fridge and (1) Stove not present. Individual appliances are in disrepair and regular cycles of paint are recommended to maintain.	NA	20	20	\$ 3,000	\$ 3,250	\$ 3,250	(2) Appliances	\$ -	\$ 3,250
Doors - Replace	Interior and front and back doors are in disrepair and regular cycles of paint are recommended to maintain.	NA	20	20	\$ 2,900	\$ 3,300	\$ 3,200	(4) Doors	\$ -	\$ 14,000
Interior Surfaces - Repair	Regular cycles of paint are recommended to maintain.	NA	10	10	\$ 13,000	\$ 16,000	\$ 14,500	Approx. 2,900 GSF	\$ -	\$ 14,500
<b>Unit 2</b>										
Exhaust Fans - Replace	No Fan detected. Fans should be inspected and serviced.	NA	10	10	\$ 3,000	\$ 3,500	\$ 3,250	(2) Exhaust Fans	\$ -	\$ 4,900
Water Heater - Replace	No heater detected. The wall heater should be inspected.	NA	20	20	\$ 3,500	\$ 4,000	\$ 4,000	(1) Heating System	\$ -	\$ 4,000
Floors - Repair	Approach New As a mid-range, wipe variety of type and quality available, a mid-range.	NA	25	25	\$ 1,800	\$ 2,200	\$ 2,000	(6) Finishes	\$ -	\$ 9,900
Water Heater - Replace	Best to plan for replacement within the typical life span.	NA	12	12	\$ 3,500	\$ 4,400	\$ 4,000	(1) Water Heater	\$ -	\$ 2,500
Bathroom - Refurbish	As outline maintenance, inspect regularly and perform repairs as needed.	NA	15	15	\$ 10,000	\$ 15,000	\$ 12,500	(1) Bathroom	\$ -	\$ 12,500
Bathroom - Refurbish	(1) Fridge and (1) Stove not present. Individual appliances are in disrepair and regular cycles of paint are recommended to maintain.	NA	20	20	\$ 3,000	\$ 3,250	\$ 3,250	(2) Appliances	\$ -	\$ 3,250
Doors - Replace	Interior and front and back doors are in disrepair and regular cycles of paint are recommended to maintain.	NA	20	20	\$ 2,900	\$ 3,300	\$ 3,200	(4) Doors	\$ -	\$ 14,000
Interior Surfaces - Repair	Regular cycles of paint are recommended to maintain.	NA	10	10	\$ 13,000	\$ 16,000	\$ 14,500	Approx. 2,900 GSF	\$ -	\$ 14,500

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
<b>INCOME</b>			
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		
	<b>110,304</b>		
	<b>Gross Potential Income</b>		
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%
	<b>EFFECTIVE GROSS INCOME</b>	<b>99,274</b>	<b>PUPA: 19,855</b>

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

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

Administration			
Advertising and Marketing	2,400	\$40 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	
	<b>Sub-total Administration Expenses</b>	<b>9,550</b>	<b>PUPA: 1,910</b>

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	
	<b>Sub-total Utilities</b>	<b>9,350</b>	<b>PUPA: 1,870</b>

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			
	<b>Sub-total Taxes and Licenses</b>	<b>1,500</b>	<b>PUPA: 300</b>

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			
	<b>Sub-total Insurance</b>	<b>5,850</b>	<b>PUPA: 1,170</b>

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		
	<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>9,846</b>	<b>PUPA: 1,969</b>

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

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%	
	<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>7,000</b>	<b>PUPA: 1,400</b>

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

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%	
	<b>TOTAL HARD DEBT SERVICE</b>	<b>37,557</b>	<b>PUPA: 7,511</b>

CASH FLOW (NOI minus DEBT SERVICE)			
	<b>5,660</b>		
	<b>USES OF CASH FLOW BELOW (This row also shows DISCR )</b>	<b>1.15</b>	
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>			
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan 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			
	<b>5,660</b>		<b>PUPA: 0</b>

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			
	<b>5,660</b>		
<b>Residual Receipts Calculation</b>			
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 drpp sheet)	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 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			
	<b>1,887</b>	<b>Total Resid Receipts due not allocated, please revise P142</b>	

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

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	
<b>INCOME</b>																				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Gross Potential Income</b>	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)	(11,338)	(11,621)	(11,912)	(12,209)	(12,510)	(12,813)	(13,119)	(13,427)	(13,737)	(14,049)	(14,363)	(14,679)	(15,000)	(15,325)	(15,655)	(16,000)	(16,351)	(16,707)	
Vacancy Loss - Residential - Tenant Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>EFFECTIVE GROSS INCOME</b>	99,274	102,039	104,590	107,205	109,885	112,637	115,463	118,364	121,343	124,402	127,544	130,769	134,082	137,480	140,967	144,544	148,204	151,938	155,760	
<b>OPERATING EXPENSES</b>																				
Real Estate Taxes	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	9,550	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	11,496	11,902	12,323	12,759	13,211	13,679	14,163	14,663	15,179	15,713	16,264	16,833	17,421	
Taxes and Licenses	4,500	4,553	4,607	4,663	4,721	4,781	4,842	4,904	4,967	5,031	5,096	5,162	5,229	5,297	5,366	5,436	5,507	5,579	5,652	
Insurance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	
Maintenance & Repair	8,846	10,181	10,548	10,917	11,288	11,664	12,044	12,427	12,814	13,205	13,600	14,000	14,404	14,813	15,227	15,646	16,070	16,500	16,935	
Supportive Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>	49,056	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	
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>																				
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	
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>	56,056	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	
<b>NET OPERATING INCOME (INCOME MINUS OF EXPENSES)</b>	43,217	44,266	45,040	45,816	46,592	47,374	48,160	48,951	49,745	50,543	51,345	52,151	52,961	53,775	54,593	55,416	56,244	57,077	57,914	
<b>DEBT SERVICE/MUST PAY PAYMENTS (Hard debt/amortized loans)</b>																				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL HARD DEBT SERVICE</b>	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	
<b>CASH FLOW (NO minus DEBT SERVICE)</b>	6,660	6,709	6,743	6,785	6,828	6,871	6,914	6,957	7,000	7,043	7,086	7,129	7,172	7,215	7,258	7,301	7,344	7,387	7,430	
<b>USES OF CASH FLOW BELOW (This row also above DSCRs)</b>																				
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>																				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	6,660	6,709	6,743	6,785	6,828	6,871	6,914	6,957	7,000	7,043	7,086	7,129	7,172	7,215	7,258	7,301	7,344	7,387	7,430	
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Will Project Developer Receive Fees?	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Residual Receipts split for all years - Lender/Owner	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	57% / 33%	
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>																				
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	13,056	
Proposed MOHCD Residual Receipts Amount to Loan Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>	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	
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>																				
HCD Residual Receipts Amount Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender 4 Residual Receipts Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender 5 Residual Receipts Due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>REMAINER (Should be zero unless there are distributions below)</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Final Balance (should be zero)</b>	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						



40 Sycamore Small Site: 5  
 Total # Units: 5

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

OPERATING EXPENSES	
Real Estate	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
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>		
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
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>		<b>7,000</b>

**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
<b>TOTAL HARD DEBT SERVICE</b>	<b>7,544</b>

CASH FLOW (NOI minus DEBT SERVICE)		1.15
<b>USES OF CASH FLOW BELOW (This row also shows DSCR)</b>		
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>		
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%	-
Investment Service Fee (aka "LP Assst Mgt Fee" / see policy for limits)	-	-
Non-amortizing Loan Pmt - Lender 1	-	-
Non-amortizing Loan Pmt - Lender 2	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>		<b>7,544</b>

**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	100.00%	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	-	-
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>		<b>2,515</b>

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

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

DEFERRED DEVELOPER FEE - RUNNING BALANCE	
Deferred Developer Fee Earned in Year	86,488
Deferred Developer Fee Remaining Balance	28,557
Other Required Reserve 1 Running Balance	-
Other Required Reserve 2 Running Balance	-
Developer Fee Remaining Balance	-

**PASS LOAN SCHEDULE & FEES**

Correct errors noted in Col D or Col J!

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

CCSF TIC  
 PASS Sizing TIC  
 Loan Term (years)  
 Loan Amortization (years)

2020 Series C	2.87289%	937,000.00
	2.57661%	55.00
		40.00

**Loan Term = 40**

**LOAN FEES AND FEE ALLOCATION**

<b>Upfront Fees (capitalize in 4b.PermS&amp;U)</b>									
Origination	a)	1.25% of PASS Loan b)	15,000.00	greater of a) or b)	-	-	15,000.00	100.00%	15,000.00
City Attorney			15,000.00		-	-	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%	2,500.00
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	-	-	-	-
<b>Totals</b>	<b>937,000.00</b>	<b>69.76</b>		<b>558.08</b>	<b>431.28</b>	<b>126.80</b>	<b>-</b>

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
<b>Total PASS Loan</b>	<b>937,000.00</b>
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
<b>True Interest Cost</b>	
Market Rate Note Payment	28,079.80
Below Market Rate Note Payment	9,477.37
Deferred Note Payment	-
<b>Total PASS Annual Payment</b>	<b>37,557.17</b>
<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
<b>Total Subsidy Loans</b>	<b>2,899,402.78</b>

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**

<b>1. Project serves Low-income Households</b>	
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%

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

HOUSING AFFORDABILITY (Max 35 Points)					Score: <b>35</b>	
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: <b>35</b>
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

GEOGRAPHIC EQUITY					Score: <b>22</b>
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
\$550,000 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**

92.00

**Box C**

125%

**Step #3:** Base Score Multiplier per Chart Below

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**

\$2,899,403

**Step #5:** Application Funding Request

\$163,097

**Box F**

-0.05

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

**Box G**

1.05

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

**Box H**

96.90

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