

## 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

# Potrero Bus Yard Modernization Bryant Street Affordable Housing \$3,000,000 Predevelopment Loan Request

Evaluation of Request for:	\$3,000,000
Loan Committee Date:	June 16, 2023
Prepared By:	Robert Baca, Joint Development Director Cindy Heavens, Senior Project Manager
MOHCD Construction Representative Manager	Robin Wang and Brendan Dwyer
MOHCD Asset Manager:	Omar Cortez, Asset Manager
Sources and Amounts of New Funds Recommended:	AHF Inclusionary: \$2,500,000 AHF Jobs Housing: \$500,000
Sources and Amounts of Previous City Funds Committed:	Not Applicable ("N/A")
NOFA/PROGRAM/RFP:	San Francisco Municipal Transportation Agency ("SFMTA") Request for Proposals ("RFP") issued on April 9, 2021
Applicant/Sponsor(s) Name:	Mission Economic Development Agency (MEDA) & Young Community Developers (YCD) & Tabernacle Community Development Corporation (TCDC) collectively known as MY-T, pronounced "Mighty".

## **EXECUTIVE SUMMARY**

### **Sponsor Information:**

Project Name:	Potrero Yard Bryant Street Affordable Housing	Sponsor(s):	Mission Economic Development Agency, Young Community Developers and Tabernacle Community Development Corporation
Project Address (w/ cross St):	2888 Bryant Street (cross street – Mariposa Street), San Francisco, CA 94131	Ultimate Borrower Entity:	PY Bryant Street Housing, LP

### **Project Summary:**

This request is 1) for predevelopment funding for Potrero Bus Yard Modernization – Bryant Street Affordable Housing and 2) to allow MOHCD to enter into a Memorandum of Understanding (“MOU”) with SFMTA for the Potrero Bus Yard Modernization project. The Potrero Bus Yard Modernization Project will replace an obsolete, century-old bus yard with a modern, three-story, efficient bus maintenance and storage facility, equipped to serve SFMTA’s growing fleet as it transitions to battery electric buses. As an electrical bus yard, there will be no fuel emissions from the buses and, for this reason, housing will be included with the bus yard modernization making the Potrero Bus Yard Modernization Project cutting-edge and innovative.

The Potrero Bus Yard Modernization Project site (“Principal Site”) is located at 2500 Mariposa, between 17<sup>th</sup> Street to the north, Bryant to the west, and Hampshire Street to the east. SFMTA selected Potrero Neighborhood Collective (“PNC”), which is a joint venture between Plenary, Lead Developer of the Principal Site and bus yard, with Mission Economic Development Agency (“MEDA”), Young Community Developers (“YCD”), and Tabernacle Community Development Corporation (“TCDC”), together called “Mighty” (“MY-T” or “Sponsors”). This predevelopment loan request for Potrero Bus Yard Modernization – Bryant Street Affordable Housing (“Bryant Street,” or the “Project”) is the first of potentially three affordable housing projects within the Principal Development.

The Project is currently planned as a 96-unit senior housing development located along Bryant Street. The Project is located on 18,000 square feet (sf) of the Principal Site. The Project is 5-stories and is accessed from the ground floor of Bryant Street. The Project shares a wall that runs parallel to Bryant Street with the bus yard for the 5-stories of the Project. Currently, Bryant Street is comprised of 56 studios and 40 one-bedrooms and includes a one-bedroom manager’s unit. As a senior housing development, all units are at or below 60% MOHCD AMI. There will be 25% of the total units (24 units) set-aside for formerly homeless seniors or seniors experiencing homelessness and these units will be supported by the Local Operating Subsidy Program (“LOSP”) subsidy. An additional 38 units (40% of total units) will receive the City’s Senior Operating Subsidy (“SOS”). The Project also includes two commercial spaces totaling 4,000 sf, property management and resident services offices, and a community room. Laundry is located on every floor.

In addition to the MOHCD loan, proposed permanent financing includes tax-exempt bonds, 4% Low-Income Housing Tax Credits, Federal Home Loan Bank’s (“FHLB’s”) Affordable Housing Program (“AHP”), State of California Department of Housing and Community Development’s (“HCD”) Multifamily Housing Program (“MHP”) and Infill Infrastructure Grant (“IIG”), deferred developer fee, and general partner equity. Assuming the Principal Site begins construction in May 2024, construction is anticipated to start on the Project in December 2025, with construction completion anticipated in November 2027.

### **Project Description:**

Construction Type:	Type I	Project Type:	New Construction
Number of Stories:	5	Principal Site Lot Size (acres and sf):	4.4 acres / 191,999 sf

Number of Units:	96	Project Lot Size (acres and sf):	0.04 acres / 18,000 sf
Total Residential Area:	70,984 sf	Principal Site Architect:	IBI Arcadis
Total Commercial Area:	4,000 sf	Project Architect:	YA Studio
Total Building Area:	153,000 sf	General Contractor:	To Be Determined (“TBD”)
Land Owner:	County and City of San Francisco	Property Manager:	TBD
Total Development Cost (TDC):	\$82,596,315	Supervisor and District:	Sup. Ronen D-9
TDC/unit:	\$860,378	Total Acquisition Cost:	\$50,000
Loan Amount Requested:	\$3,000,000	TDC less land cost/unit:	\$810,378
HOME Funds?	No	This Request Amount / unit:	\$31,250
		Parking?	No

## **PRINCIPAL DEVELOPMENT ISSUES**

### **Overall nature of PNC’s proposal and selection:**

MOHCD and SFMTA worked closely on crafting the affordable housing portion of the original Request for Proposals (“RFP”), which acknowledged and supported SFMTA’s primary goal of replacing its aging bus facility. However, in its response to the RFP the PNC team proposed three Low Income Housing Tax Credit (“LIHTC”) projects consisting of a senior housing project built next to the bus yard on Bryant Street, and two-family projects built on a super podium over the bus yard. The PNC team was selected to develop the overall project which included 287-units of affordable housing and 287 units of workforce housing. After the RFP was awarded, PNC hired a third-party consultant to conduct an independent feasibility study of the affordable housing proposal. The analysis deemed that the affordable housing as proposed was not feasible due to the uncertainty of funding and due to SFMTA interface requirements between the development of the bus yard and the housing. (At the time of the loan evaluation, one of the interface requirements is that the affordable and workforce housing must be completed one year after bus yard completion. However, SFMTA is currently negotiating a possible extension). As a result, MOHCD will only provide predevelopment financing for Bryant Street, which MOHCD staff has analyzed as the most feasible of the three LIHTC projects. See Sections 1.2 and 1.3.2.

### **Overall project complexity, coordination, and risk:**

Given the challenges of building housing within a large modern bus facility, this Project carries a higher level of complexity and risk compared to the majority of the City’s affordable housing portfolio. Significant and constant coordination will be required between PNC, SFMTA, and MOHCD regarding site control, design, cost, schedule, insurance, permitting, and Project requirements that may include Principal Site requirements. As a result, MOHCD is providing predevelopment financing just for Bryant Street because it is the most feasible development. See Sections 1.2, 4.2, 4.4, and 4.8.

### **Sponsors financial and technical capacity:**

MY-T lacks the experience as lead developer and operator for a project of this scale and complexity. MY-T’s affordable housing new construction development experience has been limited as a junior partner in joint ventures. It is also unclear if the MT-Y team will be able to provide the financial guarantees needed to secure construction debt and tax credit financing. MT-Y team is looking to procure a third-party property manager subject to MOHCD approval. Due to MOHCD’s concerns

about MY-T's capacity to develop and manage three complex affordable housing projects, staff recommends predevelopment financing for Bryant Street only. PNC hired Kaila Price from Zen Development as their lead development consultant. See Sections 1.3.5, 1.3.6 and 1.3.7.2.

**Financial feasibility:**

The Project's financial feasibility is dependent on large funding awards outside of the MOHCD gap loan which include HCD's MHP and IIG, California Tax Credit Allocation Committee's ("CTCAC") State Credits, as well as City SOS and LOSP operating subsidies. MOHCD, which administers SOS and the LOSP housing subsidy, and Department of Homelessness and Supportive Housing ("HSH"), who administers LOSP supportive services grant, have not committed to providing SOS and LOSP subsidies at this time and these operating subsidies were not part of the RFP or MOHCD's \$35M financing commitment. Given the need to be competitive for MHP and the likely inability of seniors to afford rents on the higher spectrum of affordability, this Project will likely need significant operating subsidy to be feasible. See Sections 4.4, 6.4.1, and 7.

**Interface risk:**

To minimize construction disruptions at a future operational bus yard, the SFMTA has implemented interface requirements stipulating that all housing projects must be completed within one year of the bus yard achieving substantial completion. With the bus yard set to reach substantial completion by 2027, it is expected that the housing projects will need to be finished by 2028. These measures aim to streamline construction activities and mitigate potential disturbances or risks associated with building within an active bus yard. This ultimately provides the Sponsors approximately 5 years from the date of the Loan Committee's review of the predevelopment loan request to complete the Project, which challenging and risky given the competitive financing climate for affordable housing funding. As a result, there is a risk that the housing will not get built. Due to the constraints of these requirements on the housing, SFMTA is currently negotiating terms with PNC to extend the interface requirements, which would give housing more time to get built.

**Commercial Space:**

Identifying funds for the commercial space, which is currently proposed as \$2,216, 200 inclusive in the permanent MOHCD loan for the development, will add more complication and financial burden to the housing. In addition, MT-Y team will need to fund raise for any tenant improvements that the Project cannot absorb since the commercial tenants are planned to be public benefit community serving organizations. Per MOHCD Commercial Underwriting Guidelines, MOHCD does not fund tenant improvements. There is also lease up and long-term operational risk in a struggling San Francisco commercial market. See Sections 4.5.

**Construction and design:**

The inherent risks of combining housing with a massive SFMTA bus facility adds significant complexity to the Project. This will require coordination and technical expertise from the design, construction, engineering team as well as the Lead Developer overseeing the Principal Site. In addition, if PNC pursues additional housing on the podium, the ensuing design and engineering decisions could impact the Bryant Street project. For example, the bus facility's elevator shafts would have to get designed and built in a way that would allow for an extension into the family housing. This creates design but also financing risk that the future construction lender and tax credit investor will need to assess, as LIHTC projects are structured and operated as independent housing projects. In addition, Bryant Street will not be able to start construction until the basement supporting the Bryant Street project is completed. See Sections 1.1, 1.2, 4.2, and 4.4.

**Project Type:**

PNC is currently investigating the possibility of changing the Bryant Street project from senior housing to family housing. The primary motivation behind this exploration is to accelerate the delivery of housing units and improve the chances of obtaining financing from HCD (Housing and Community Development) and LIHTC (Low-Income Housing Tax Credits). If the project is transformed into family



housing, the sponsor could pursue Affordable Housing and Sustainable Communities Program (AHSC) funding, eliminate the need for operating subsidies, and enable the utilization of conventional debt. MTA will need to approve a project change for the Bryant Street project. The change will also need approval from the Planning department.

**SOURCES AND USES SUMMARY**

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

<b>Predevelopment Uses</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per SF</b>
Hard Cost	\$0	\$0	\$0
Architecture & Engineering	\$1,294,573	\$13,485	\$18
Soft Costs	\$1,155,427	\$12,036	\$16
Developer Fee	\$550,000	\$5,729	\$8
<b>Total</b>	<b>\$3,000,000</b>	<b>\$31,250</b>	<b>\$42</b>

<b>Permanent Sources</b>	<b>Amount</b>	<b>Terms</b>	<b>Status</b>
MOHCD Gap inclds predev	\$6,408,851	57 yrs @ 3% Res Rec	Not Committed
HCD MHP	\$31,651,677	55 yrs @ 3% / 0.42% & Res Rec	Not Committed
IIG	\$6,083,954	Forgivable Grant	Not Committed
FHLB AHP	\$1,000,000	55 yrs @ 0%/ Deferred	Not Committed
Tax Credit Equity	\$37,094,279	0.940 per credit	Not Committed
GP Contribution	\$100		Not Committed
Deferred Developer Fee	\$357,454		Not Committed
<b>Total</b>	<b>\$82,596,315</b>		

<b>Permanent Uses</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per SF</b>
Acquisition	\$50,000	\$521	\$1
Hard Cost	\$63,298,849	\$659,363	\$892
Architecture & Engineering	\$2,726,939	\$28,406	\$38
Soft Costs	\$13,963,073	\$145,449	\$197
Developer Fee	\$2,557,454	\$26,640	\$36
<b>Total</b>	<b>\$82,596,315</b>	<b>\$860,378</b>	<b>\$1,163</b>

## 1. BACKGROUND

### 1.1. Project History Leading to This Request.

On April 9, 2021, SFMTA issued a Request for Proposals (“RFP”) to replace an obsolete, century-old bus yard with a modern, three-story, efficient bus maintenance and storage facility. The RFP also included up to 575 units of housing which was a housing goal and not a requirement for the RFP. This RFP was outside of the traditional MOHCD procurement process and the SFMTA selection criteria was heavily weighted towards the bus yard proposal.

During the RFP process, the City team, which included SFMTA, Office of Economic Workforce and Development (“OEWD”), MOHCD, and several consultants, met numerous times with each team to provide technical support. In those meetings, the City team expressed concerns with PNC’s desire to propose all 575 units of housing using traditional affordable housing financing. This included 287 units of housing financed with LIHTC and HCD financing. The housing proposal also included 287 units of work force housing structured as a Joint Powers Authority (“JPA”).

The other challenge was that the City could not influence or provide guidance to the bus yard or housing components proposal beyond what was specified in the RFP due to the competitive nature of the RFP process. However, once PNC was selected, MOHCD promptly highlighted concerns regarding feasibility of the housing proposal. These concerns prompted Plenary to hire Devine & Gong for an independent analysis, which confirmed MOHCD’s initial analysis that the housing proposal was not feasible.

According to the Devine & Gong feasibility report, affordable housing developments within the Principal Site would require longer development timelines and significantly more City and State financial resources to be deemed feasible. While SFMTA is negotiating its interface requirements, potentially resulting in more time to build the housing, MOHCD is unable to commit additional funds beyond the current allocation of \$35M, given the existing funding climate.

SFMTA and PNC entered into a Predevelopment Agreement dated November 2, 2022 (“PDA”) that covers both the bus yard and housing proposal. The PDA addresses design work and construction pricing up to 100% schematics, entitlements, CEQA approval, community outreach, bus yard only design-built procurement, and approval of the Project Agreement. The PDA allows for performance payments to PNC where SFMTA covers developer fees and reimburses PNC for completed work. The PDA does not apply to affordable housing including Bryant Street. If the predevelopment loan is approved by the Loan Committee, MY-T will follow MOHCD’s loan disbursement process for Bryant Street and payments of developer fees for affordable housing are described in Section 6 of this loan evaluation and will be incorporated into Bryant Street’s predevelopment loan agreement.

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

On December 23, 2020, the San Francisco Office of Contract Administration, on behalf of the SFMTA, released the results of the Request for Qualifications (“RFQ”) process for the Principal Site. The Request for Proposals (“RFP”) was issued on April 9, 2021 which requested proposals to build SFMTA a new bus facility with up to 575 units of housing including 50% of the units as affordable housing. In the RFP phase a list of three qualified developers and their corresponding project teams were invited to compete to reimage the existing Principal Site. In addition to the Potrero Neighborhood Collaborative, LLC (“PNC”), the other two teams invited to respond were Potrero Mission Community Partners (with SFHDC and Jonathan Rose as affordable and market rate developers, respectively), and Potrero Yard Community Partners (with Mission Housing Development Corp. and Emerald Fund as affordable and market rate developers).

PNC was selected; of the other two teams, one did not meet SFMTA’s requirements outlined in the RFP and the other did not submit a final proposal. Both teams initially proposed a single low-income housing project due to feasibility concerns. Although PNC was selected, MOHCD had concerns about the feasibility of the proposed 575 units of housing after conducting an internal analysis. As of the date of this Loan Evaluation, PNC and SFMTA are negotiating new terms extending the interface requirements which would give the housing more time to get built.

Since the RFP selection and Notice to Proceed, Presidio Development Partners, PNC’s workforce/market rate housing developer, left the PNC team when they realized that a JPA structured workforce housing was not feasible.

1.3. Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

1.3.1. Borrower. The borrower entity for predevelopment, construction/permanent-gap financing will be PY Bryant Street Housing, LP. The Sponsors (MEDA, YCD, and TCDC) will establish the PY Bryant Street Housing, LP before a predevelopment loan is finalized and executed by MOHCD. The general partner of the limited partnership, MY-T Bryant Street Housing, LLC, a limited liability company, will have a 0.01% ownership in the to-be-formed limited partnership. The partners in the MY-T Bryant Street Housing, LLC are TCDC with a 51% ownership, MEDA with a 48% ownership, and YCD with 1% ownership. Please see Attachment B for the ownership chart.

1.3.2. Joint Venture Partnership. MEDA, YCD and TCDC will share joint responsibilities during the predevelopment, construction, and permanent conversion phases of the Project. The joint venture partnership is established to build the capacity of Emerging Developers (TCDC and YCD) and Community-Based Developers (MEDA, TCDC and YCD), all of which are BIPOC Developers as defined by the HCD's funding regulations. The Sponsors executed a tri-party Memorandum of Understanding – Potrero Yard Modernization Project dated January 31, 2023 ("MOU") outlining each party's ownership, roles and responsibilities and developer fee split. The MOU assumes that the Principal Site will contain three affordable housing developments (Bryant Street planned as senior housing and two affordable family developments). However, with the loan evaluation and loan request MOHCD has committed to only funding Bryant Street up to a not to exceed amount of \$35 million. The Sponsors may need to amend the MOU if only Bryant Street is developed within the Principal Site.

The lead owner of the general partner, TCDC, will be eligible to enter State Financing pools for both BIPOC (which requires 51% ownership) and HCD Emerging Developer set-aside. If unsuccessful in the set-aside rounds, the State Tax Credit rounds would automatically roll to the Geographic Pool where MEDA will continue using their experience and ability to score points to support the Project.

Assuming the affordable housing is built on the 7-story podium, the Sponsors have divided responsibilities among the 3 proposed affordable housing sites and commercial spaces with each Affordable Housing Developer responsible for its share of each affordable project and with a different lead owner of the general partner that will participate in the limited partnership for each site. Also, this ownership structure gives the lead owner of the affordable housing the first right to purchase the respective project for debt and taxes at the end of the 15-year investor regulatory period. This ownership structure will produce a huge asset on the balance sheet of each lead developer of the affordable housing development within the Principal Site, thereby building significant borrowing capacity.

1.3.3. Demographics of Board of Directors, Staff and People Served. The demographics for board and staff of TCDC, MEDA, and YCD are as show below:

**TCDC**

i **Board:** TCDC's nine-member Board of Directors, all of whom are African-American, including 2 women, and no less than one-third residing or working in San Francisco as required by the By-laws.

ii **Staff:**

- **Organization:** TCDC is headed by Dr. James McCray, Jr., its Executive Director. Additionally, project management staff is comprised of two senior development project managers, each with over 25 years' experience in planning and development in San Francisco and one junior project manager.
- **Development Team:** The TCDC development team is 100% African American, with 4 full time professional staff, composed of one woman and three men. An additional professional African American woman is contracted at no less than 50% FTE, initially intended to fulfill TCDC's Community Engagement role in the Principal Development.

**MEDA**

i **Board:** MEDA's nine members Board of Directors are 75% Latinx and chaired by Rafael Yaquián.

ii **Staff:**

- **Organization:** Luis Granados (Chief Executive Officer) leads MEDA with its Chief Operating Officer and Chief Financial Officer, one of whom is Latinx and both positions are filled by women. 75% of the 12-person Management team are people of color and 60% identify as Latinx. MEDA's current staff is 74% Latinx; 15% White; 7% Asian/Pacific Islander; 1% Black; 3% Mixed/Other.
- **Development Team:** The team of 17, including the Director, are 95% people of color, over 2/3 Latinx, 1% Black and over 50% women.

**YCD**

i **Board:** YCD's Board of Director/Trustees consists of 12 members; of those 12 members 11 identify as BIPOC and there is a 50/50 split between those who identify as male and female.

ii **Staff:**

- **Organization:** YCD's Senior Management consists of over 50% identifying as Black/African American and the remaining 40%+ identifying as people of color with a 3:1 ratio of female to male. Our departments share similar representation as our leadership with over 80% of our workforce identifying as BIPOC and a 3:1 ratio male to female.
- **Development Team:** YCD's Development team currently consists of 3 team members 2 of which identify as female and BIPOC.

1.3.4. Racial Equity Vision. As a joint venture between three BIPOC-led affordable housing developers, the Sponsors racial equity vision for the

Principal Site, which includes Bryant Street, is to empower low-income residents, diversity and coalition-building, and social-economic justice through asset building and community development.

Each Affordable Housing Developer was founded with a diversity, equity, inclusion idea and makes clear racial equity statements on their websites. TCDC’s initial focus was economic development, youth education, and job skill training for unemployed and re-entry members of the community. In the first five years of existence TCDC successfully executed multiple education and program services.

MEDA racial equity statement and mission from its website is “Rooted in San Francisco Mission District, MEDA is advancing a national equity movement by building Latino prosperity, community ownership and civic power.”

YCD website states that “Young Community Developers aims to break the cycle of generational poverty for communities of color.”

1.3.5. Relevant Experience. TCDC is the lead Sponsor on the Project but has not led an affordable housing development in this capacity or provided any sole financial guaranties (construction loan guaranty, tax credit guaranty, operating deficit guaranty, or other required guaranties) on an affordable housing project to date. However, because they are an Emerging Developer as defined by HCD, TCDC is expected to score competitively with HCD’s and California Tax Credit Allocation Committee’s (“TCAC”) Emerging Developer pool. For more specifics about TCDC’s experience, please see Attachment C.

MEDA is the affordable housing developer bringing the experience points to the general partner of the Project. From 2020 to 2022, as a non-controlling general partner, MEDA was part of the team that completed four-tax credit new construction developments listed below.

<b>Project Name</b>	<b>Project Type</b>	<b>Construction Type</b>	<b>Placed In Service</b>
Casa Adelante -1296 Shotwell	Senior	Type I/III	2020
Casa Adelante – 2060 Folsom	Family	Type I/III	2021
Casa Adelante – 2828 16 <sup>th</sup> Street (Formerly known as 1990 Folsom)	Family	Type I/III	2022
Casa Adelante – 681 Florida	Family	Type I/III	2022

MEDA has stated that they provided several joint guaranties on the four developments listed above and on five tax-credit buildings in the Mission-Castro cluster of MOHCD’s RAD Portfolio development that

were placed in service from 2016-2018. The Project allows MEDA, TCDC and YCD to continue to gain housing development experience. For more of MEDA's specific experience, please see Attachment C.

YCD has not provided any project guaranties on an affordable housing project to date. YCD continues to participate in affordable housing developments with larger affordable housing developers to gain experience. In YCD's latest new construction project at Mission Bay 9A, YCD is a 20% partner. For Mission Bay 9A, YCD contributed to successful NOFA application(s) like IIG, contributed to the assembling of the development team, and had an active role in the design process. YCD also attended weekly construction updates. For more of MEDA's specific experience, please see Attachment C.

1.3.6. Project Management Capacity. Because Bryant Street is a portion of the Principal Site and due to commitments and obligations of the PNC to SFMTA the project management team for Bryant Street is large. Below is a list of MOHCD's primary contacts and their full time equivalent ("FTE") assigned to the Project. For details about the people listed below and all the people assigned to this Project and the Principal Site, see Attachment C – Affordable Housing Resourcing Plan, which has resumes of the entire team and includes the individual Sponsors development resumes.

Karoleen Feng, MEDA's Director Community Real Estate, will spend 40% FTE on the Project. For the Principal Site and the Project, Feng is the Project Executive with ultimate responsibility over the technical, commercial, and financial solutions for the affordable housing projects in the Principal Site. Feng has close to 20 years of affordable housing development experience. During financial feasibility during predevelopment, Feng is the primary contact for the Project.

Kaila Price, Zen Development Consultant, is the Senior Project Manager for the day-to-day project management of the team, alongside the Deputy Project Manager. Price will spend 80% FTE on the Project. Price is responsible for the day-to-day management of the development phase for all of the affordable housing developments in the Principal Site. Price is the main point of contact for MY-T. Price also worked for MOHCD as a real estate project manager from 2007- 2010.

Seth Furman, MEDA's Senior Project Manager - Production will spend 95% FTE on the Project. For the Principal Site and the Project, Furman is the Deputy Project Manager and responsible for the day-to-day project management of the Affordable Housing Team, alongside the Project Manager.



Todd Clayter, TCDC's Project Manager II, will spend 65% FTE on the Project. For the Project, Clayter is the Senior Project Specialist. Clayter oversees TCDC's asset management and resident engagement responsibilities and guides LIHTC financing and compliance responsibilities as managing general partners.

Monica Almendral, YCD's Project Manager, will spend 60% FTE on the Principal Site inclusive of the Project. For the Project, Almendral will serve as the Community Engagement Support to lead community engagement and support entitlement process as main contact for MY-T.

### 1.3.7. Past Performance.

1.3.7.1. City audits/performance plans. MOHCD's Community Development staff reports that YCD and TCDC have numerous service delivery contracts with MOHCD. There are no performance issues with any of their contracts. Both YCD and TCDC hire locally, train and support their staff, negotiate work plans including attainable goals, provide effective monthly reports, maintain strong compliance systems and are responsive in their communications. In addition to their own work, YCD and TCDC are the fiscal sponsors for several smaller grassroots agencies who do excellent community centered work. All these contracts are connected to former public housing sites with mixed populations (families and seniors). MOHCD's Community Development staff is confident in YCD and TCDC's ability to provide community engagement and develop appropriate support for the neighborhood during construction and for residents upon occupancy.

MEDA partnered with Bridge on five RAD senior projects (25 Sanchez, 462 Duboce, 255 Woodside, Mission Dolores and 3850 18<sup>th</sup> Street). They were responsible for community engagement, relocation and coordinated support with the services partner, Sequoia Living. MEDA also hires locally, trains and supports their staff, and fulfills contract negotiations and monthly reports as well as providing responsive communication.

1.3.7.2. Marketing/lease-up/operations. YCD and TCDC have no experience working with MOHCD's DAHLIA system, which has been required for marketing, lotteries and lease-up on multifamily development since 2017. Because TCDC and YCD have not leased an affordable housing development using DAHLIA, no performance assessment exists for them. While the affordable housing developments in the Principal Site will allow YCD to gain experience, MOHCD staff will commit to additional staff time to oversee and train this emerging developer.

MEDA has worked on outreach for 1296 Shotwell, 1990 Folsom, 2060 Folsom, and 681 Florida. MEDA excels in on-the-ground marketing to their community, helping applicants apply and helping applicants with the lease-up process. However, MEDA has no experience completing the MOHCD Marketing Plan, income qualifying using the TCAC methods, or managing a lease-up. MOHCD staff strongly suggest this team hires a marketing and lease up expert(s) to handle the Marketing Plan and compliance for the rental placements at minimum for the first affordable housing development. If the affordable housing developments are built on the podium and if the lease ups overlap due to meeting SFMTA’s interface requirements for completion, a marketing and lease up expert(s) should be brought on to assist with lease up of all developments.

All three organizations have displayed a commitment to Racial Equity as defined by MOHCD. MOHCD staff does not foresee an issue with targeted marketing to communities of color but has concerns about lack of experience with marketing, lease-up and compliance, staffing, and meeting timeline goals – most importantly the tax credit deadlines . MOHCD staff noted that MEDA struggles with maintaining staff and timely lease- up on its Small Site developments using the MOHCD income qualification methods.

MOHCD staff further recommends that MY-T establish clear metrics and milestones throughout the development process due to MY-T’s inexperience and to build capacity.

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

Site Description	
Zoning:	The Principal Site is currently zoned Public Use (P) with a split 65-X Height and Bulk district. The zoning for the Principal Site will to be modified via the establishment of a Special Use District.
Maximum units allowed by current zoning (N/A if rehab):	To Be Determined (“TBD”) and will be based on entitlement path.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	SFMTA completed a number of planning and feasibility studies for the Principal Site that are relevant for the Project including a Geological Study by Arup/RYGC dated November 2019 in which seismic information discussed below was included.  The site is located within the northwest-southeast trending Fort Point–Hunters Point shear zone. The site does not fall

	<p>within an Alquist-Priolo fault zone (California Geological Survey, 2019). The geological map does not record any faults within the site boundary; however, two inactive faults are mapped to the southeast of the site, defining the mapped outcrop of the bedrock forming Potrero Hill. The faults are projected northwestwards towards the site with uncertainty but are not mapped within the site boundary.</p>
<p>Soil type:</p>	<p>Langan Engineering and Environmental Services, Inc., in their preliminary geotechnical evaluation completed in March 2023 found :</p> <p>In the northeast corner of the site, the existing maintenance building is founded directly on the weathered Serpentinite and Shale rock. The top of rock then dips steeply to the southwest and was proven to be at least 69 feet below grade surface (“bgs”) in BH-02 near the southwest corner of the site. Where it is not present at or close to the ground surface, the weathered rock is generally overlain by varying thicknesses of dense to very dense sand which is in turn overlain by loose to very dense clayey sand. In the northwest corner of the site a layer of stiff to very stiff sandy clay is locally present above the clayey sand layer. Fill of varying thicknesses exists across the entire site. The nature and thickness of the various stratigraphic units are described in more detail below:</p> <ul style="list-style-type: none"> <li>• <b>Fill:</b> Outside the footprint of the existing building, the site is covered by a pavement consisting of asphalt over concrete on the order 10 to 12 inches thick. Below this, the Fill generally comprises silty sand and silty gravel between 0.8 and 6.0 feet thick. The thicker Fill encountered in BH-04 is likely indicative of a backfilled excavation associated with the construction of the maintenance building. The single borehole located within the maintenance building (BH-05) encountered a 7-inch-thick concrete slab overlying approximately 3.5 feet of artificial sand fill.</li> <li>• <b>Sandy Clay:</b> In the northwest corner of the site, a localized layer of stiff to very stiff Sandy Clay was encountered beneath the Fill to a depth of about 5 to 8 feet bgs.</li> <li>• <b>Clayey Sand:</b> Loose to very dense Clayey Sand was present in all boreholes on the site except those in the northeast corner where weathered rock is near the ground surface. It was typically a dark yellowish brown and encountered in thicknesses ranging from 7.5 to 21.2 feet.</li> </ul>
<p>Environmental Review:</p>	<p>Langan Treadwell Rollo completed a Phase 1 Environmental Site Assessment dated May 2014 which revealed one controlled recognized environmental condition (“CREC”) in connection with the Principal Site. Residual petroleum hydrocarbons are present beneath the eastern portion of a former underground storage tank (“UST”). San Francisco Department of Public Health (“DPH”) issued administrative case closure with no additional investigation required in regard to the former UST on August 24, 2000. A soil management plan (“SMP”) and a health and safety plan (“H&amp;SP”) may be</p>

	<p>required prior to any construction and/or construction activities within the sidewalk near the former UST locations. In addition, this assessment revealed evidence of de minimis environmental conditions at the site identified as minor oil staining on the concrete floors within the warehouse area.</p> <p>The site is within the expanded Maher Ordinance Zone. SFMTA completed a Phase II Environmental Site Assessment conducted by AEW Engineering dated November 6, 2018 to comply with DPH's Article 22 Compliance. See Environmental Issues section below for further details.</p>
Adjacent uses (North):	Franklin Square Park
Adjacent uses (South):	PDR - Office & light industrial (including KQED headquarters)
Adjacent uses (East):	PDR - Office & light industrial
Adjacent uses (West):	PDR - Office & light industrial
Neighborhood Amenities within 0.5 miles:	<p><u>Grocery Stores</u></p> <ul style="list-style-type: none"> <li>• Safeway</li> <li>• Gus' Market</li> <li>• Whole Foods</li> </ul> <p><u>Pharmacy</u></p> <ul style="list-style-type: none"> <li>• Safeway Pharmacy</li> </ul> <p><u>Places of Worship</u></p> <ul style="list-style-type: none"> <li>• Lineage Church</li> <li>• San Francisco Gospel Church SFGC</li> <li>• St. Gregory's Episcopal Church</li> </ul> <p><u>Healthcare</u></p> <ul style="list-style-type: none"> <li>• Zuckerberg San Francisco General Hospital</li> </ul>
Public Transportation within 0.5 miles:	<p>16<sup>th</sup> &amp; Mission Street BART Station                  Muni Lines: 12, 27, 22, 33, 55, 9, 9R, 90, 292, 397</p>
Article 34:	None of the Principal Site's affordable housing developments are exempt. The Project will need to receive Article 34 approval before the predevelopment loan can be executed.
Article 38:	Not Exempt. From the RFP, "Expanded Maher Area, February 2014 map and may be subject to the provisions of Health Code Article 22A which is administered by SFDPH."
Accessibility:	The Project will follow TCAC and California Building Code (CBC) 11B requirements, which generally require 10% of total units to be accessible for mobility impaired and 4% of total units accessible for hearing and visually impaired.
Green Building:	<p>The affordable housing developments in the Principal Site, which includes the Project, will meet the minimum TCAC Green Building requirements and the City's Green Building Code.</p> <p>The Principal Site will be certified as LEED Gold based on the USGBC.</p>

Recycled Water:	Exempt. The property is not located in a designated recycled water use area.
Storm Water Management:	Exempt. The property is not located in a designated recycled water use area.

- 2.1. Description. The Potrero Bus Yard Modernization Project site (“Principal Site”) is located at 2500 Mariposa. The Principal Site is between 17<sup>th</sup> Street on the north, Mariposa Street on the south, Bryant on the west, and Hampshire Street on the east. The Principal Site currently contains a two-story 1948 built concrete building over a basement (approximately 31,680 square feet) that occupies approximately half of the site. The remaining portion of the existing site is asphalt-paved surface parking. The Principal Site is not located within any currently known or potential historic districts, although the existing Potrero Yard building is considered a historic resource.
- 2.2. Zoning. Other than what is provided in the Site Description chart above under Section 2, there is no additional zoning information. SFMTA has requested that the lead developer apply for entitlements for the full proposed housing project. However, MOHCD predevelopment funds in this loan are only covering the cost for Bryant Street whether it remains a senior development or changes to a family development.
- 2.3. Probable Maximum Loss. N/A, the Project is new construction.
- 2.4. Local/Federal Environmental Review. For the Principal Site, SFMTA filed an environmental review application for the Project with the Planning Department on November 20, 2019 (the “CEQA Application”). The Planning Department issued a preliminary project assessment for the Project (Case No. 2019-02188ENV) on May 22, 2020 (the “Preliminary Project Assessment”), and a draft Environmental Impact Report for the Project (Case No. 2019-02188ENV) on June 30, 2021 (the “Draft EIR”). SFMTA anticipates the EIR will be submitted to the Planning Commission for certification in summer 2023. SFMTA will continue to be the CEQA sponsor working in close collaboration and with support from PNC. SFMTA will finance the environmental review of the Principal Site and does not plan to pass the costs to PNC. Any of the affordable housing developments that will be built adjacent to the Project to the bus yard of the Principal Site or on the seventh story podium of the Principal Site will benefit from the CEQA determination and will not be required to re-apply for CEQA.
- 2.5. Environmental Issues. SFMTA conducted and completed asbestos and lead studies and a hazardous material survey for the Principal Site and the survey and these studies were provided in the RFP. SFMTA financed these studies and does not plan to pass the costs of the studies to PNC.
- a. Phase I/II Site Assessment Status and Results. Phase I and II are discussed in the chart above in Section 2.

- b. Potential/Known Hazards. Asbestos Containing Materials (ACMs) were observed on accessible areas of the building interior, exterior, and roofing. Sampled materials were confirmed to be positive for asbestos content upon laboratory analysis. Samples of the painted surfaces and window putty were reported by the laboratory as containing lead above the detection limit of the analytical method. PNC has not yet evaluated the cost implications for asbestos removal and asbestos abatement will be completed prior to the existing building being demolished. Abatement of asbestos is part of the Common Infrastructure costs that will be split with Bryant Street as described in Section 4.8.

2.6. Adjacent uses and neighborhood amenities. In addition to the amenities in the Site chart above, the following amenities relevant to seniors are within ½-mile from Bryant Street as a senior affordable housing development:

Health Care

- Mission Neighborhood Health Center
- Native American Health Center
- 899 Valencia Street Care Center
- Sutter Pacific Medical Foundation

Senior Services

- Mission Neighborhood Centers
- Centro Latino de San Francisco
- Ruth's Table
- Mission Cultural Center for Latino Arts

Hair Salons

- Pirate Salon
- Great Image Salon
- Raul Anthony Pro

Parks

- Franklin Square
- In Chan Kaajal Park

Services/Retail

- Chase Bank
- US Post Office
- Xfinity for cable television
- AT&T Store
- T-Mobile
- Petco
- San Francisco SPCA
- SAGE Veterinary Centers
- Best Buy
- Fitness/Exercise
- Mission Bowling Club
- 24 Hour Fitness

- 17<sup>th</sup> Street Athletic Club
- Mission Recreation

In addition 4 coffee shops and several restaurants are within a ½-mile from Bryant Street.

2.7. Green Building. Green features will be determined during predevelopment and expected to meet the minimum TCAC Green Building Requirements and the City’s Green Building Code.

### 3. COMMUNITY SUPPORT

3.1. Prior Outreach. SFMTA launched a comprehensive community engagement and outreach strategy in 2017 for the Principal Site called “Building Progress Program.” Shortly after the Building Progress Program was initiated, the planning phase of Potrero Yards began. During this time SFMTA engaged the community on topics and design aspects (collectively known as Decision Points) that could impact the design of Potrero Yards. Over a 5+ year process SFMTA held a number of community events: townhalls, Potrero Yard facility tours, and neighborhood working group meetings. SFMTA provided most of this feedback and data in the RFP for development team respondents.

Since being selected, PNC including MY-T has held two neighborhood working group meetings and one community wide meeting between November 8, 2022, to January 10, 2023.

3.2. Future Outreach. Through PDA, PNC is responsible for public outreach and engagement and is also responsible for the roles and responsibilities described in the PDA under Section 7.6 - Community Outreach and Public Relations. In the PDA PNC is required to submit an LD Outreach Plan which aligns with SFMTA Public Outreach and Engagement Team (“POET”) structure and includes engagement per project phase, timing, and meeting frequency. POET is SFMTA’s team that has developed public outreach and engagement requirements for any capital project regardless of size or complexity. The LD Outreach Plan draft was submitted to SFMTA prior to this loan request.

3.3. Proposition I – Neighborhood Notification. Proposition I – Neighborhood Notification is required for Bryant Street and all affordable housing developments that may become part of the Principal Site.

### 4. DEVELOPMENT PLAN

4.1. Site Control. The land of the Principal Site is owned by SFMTA.

4.1.1. Proposed Property Ownership Structure PNC will subdivide the Principal Site into four air-rights parcels through a final subdivision or parcel map. The four air-rights parcels will be for the housing sites within the Principal Site: Bryant Street, two family developments, and one workforce housing. SFMTA will enter into a MOU with MOHCD to

manage the ground lease for the Bryant Street. However, the ground lease of the air-rights parcel will be between SFMTA and PY Bryant Street Housing, LP, a California limited partnership. PY Bryant Street Housing, LP will own the improved Bryant Street development within the Principal site.

#### 4.2. Proposed Design.

**Principal Site:** The Principal Site design intent and design is more fully described in PNC’s RFP response. The housing and commercial spaces within the Principal Site will contain:

- a basement of approximately 66,689 gross square feet (“gsf”) that occupies approximately a quarter of the site. This basement is planned to contain the overall building systems for the Project and the transit facility (“bus yard”).
- a 4-story bus yard/transit facility of approximately 630,617 gsf at ground level;
- The Project will be located at ground level and constructed over the basement; two family-affordable housing developments, and one workforce housing project will be constructed on a seventh-story podium. All of the residential housing totals approximately 487,699 gsf, 575 units and 13-stories;
- Approximately 12,366 gsf of commercial space with 4,000 gsf included in the Project and one space, approximately 8,000 gsf, independent of any housing at ground level, and as the of the RFP response was located on 17<sup>th</sup> and Hampshire Streets.

PNC has completed 50% Schematic Design (“SD’s”) for the Principal Project. Designs for the Principal Project continue to change; the most recent change reduced the total affordable units of the Principal Project from 575 to 571 . While Bryant Street is part of the Principal Project, once 100% SD’s are completed for the Principal Project, Bryant Street may continue on its design path independent of the remaining Principal Project, inclusive of the basement, because Bryant Street does not require a podium to begin construction.

**Bryant Street:** With an entrance on Bryant Street, the Project is 5-story senior affordable housing development with two elevators and 96 units. The units are a mixture of 56 studios and 40 one-bedrooms.



Do all units meet TCAC minimum SF?	Yes, all units exceed the TCAC minimum SF.			
	Unit Type	TCAC Minimum SF as written in 6/16/2021 TCAC Regulations 10325(g)(1)(B)	Average Unit SF by Unit Type	Bryant Street unit type percentage greater than TCAC minimums
	0-BDR	200	483	242%
	1-BDR	450	666	148%
Residential SF:	70,984 gsf			
Commercial SF:	4,000 gsf			
Bicycle Parking	Yes, 20 spaces are provided though the Project and as a senior development the Project is only required to put in 10. Since the Project has no parking, the Sponsors want to encourage alternative modes of transportation for the overall Project Site. If the Project remains senior housing the projects should investigate and analyze adding electrical bicycle rents for the senior population at Bryant Street and the impact to adding electrical bicycle rentals to the permanent and/or operating budgets.			
<b>Building Total SF:</b>	<b>153,000 gsf</b>			

4.3. Proposed Rehab Scope. N/A – The loan request is for new construction.

4.4. MOHCD’s Construction Supervisor/Construction Representative’s Evaluation. The proposed design makes efficient use of the site located at the corner of Mariposa St and Potrero Ave where there is a current SFMTA bus yard. This site would be transformed into a 13-story structure with SFMTA bus yard at the ground floor with utilities and systems in a basement shared with the affordable housing site parallel to Bryant Street. The subject property in this loan evaluation is one of the affordable housing sites that can be constructed adjacent to the bus yard over the basement and essentially at ground level. The subject property, Bryant Street, starts at ground level on the western edge of the bus yard in the Principal Project and is parallel to Bryant Street while two family and one workforce housing projects – none of which are covered under this proposed loan request – would sit on top of the bus yard in the Principal Project and Bryant Street building “podium” at the seventh story. Technically, the housing construction costs will include Bryant Street, a to-be-determined portion of the basement, and small retail areas that are within the Project and located on the ground floor.

MOHCD’s Construction Representative Manager, Robin Wang, ran a cost analysis based on similar senior buildings under construction and already

completed from the MOHCD database. The construction cost received from the Sponsors seems to be based on 50% schematic design. Further updates will be provided as the Project progresses. However, based on what was provided by the Sponsors, the average cost per unit is \$568,261 and \$761/sf (See Attachment H - Cost Comparative), roughly 16% more per unit than the comparable projects and 17% more in cost per square foot. Bryant Street's cost estimate is higher than those of comparable projects in the portfolio of similar building type, population served and functionality. The cost estimate includes \$5.1M of cost escalation in addition to MOHCD's allowable design, bid, and plan check contingencies. The subject property is projected to start construction by May 2025. The Sponsors proposed 2.8% Design contingency, 2.8% bid contingency, 2% plan check contingency and 5.1% hard cost contingency and these contingencies meet MOHCD's guidelines. Based on the current industry's projection on construction cost inflation (6% per year) for the next two years, and 15% cost escalation in two years the \$5.1M escalation seems reasonable for this project.

However, there are still many unknowns —e.g., potential design changes, environmental remediation, construction cost escalation, supply chain issues, inflation/deflation, interest rate, if there are any shared costs with the bus yard, whether the Project will use the same general contractor as the bus yard, and building code change, etc. All these factors could contribute to the future construction cost fluctuation.

4.5. Commercial Space. The SFMTA's PDA states that 10,000 sf of the Principal Project must be for commercial use. Sponsors are responsible for all the commercial components of the Principal Project.

- Space Description. One ground floor commercial space to be approximately 4,000 gsf. This space will serve 3 to 4 Mission neighborhood-based, retail or community-serving non-profit organizations.
- Commercial Leasing Plan. The proposed MOHCD gap loan would include approximately \$1,519,844 for commercial warm shell cost for the commercial spaces that are included with the Project and the Project's commercial spaces are intended to be public benefit/community serving spaces. There is a commercial space planned at 17<sup>th</sup> and Hampshire Streets that is not associated with the affordable housing development in the Principal Project. MOHCD's \$35 million budget toward the affordable housing developments in the SFMTA Potrero Bus Yard project will not fund any of the commercial costs related to the development of 17<sup>th</sup> and Hampshire Streets.

MOHCD will require the Sponsors to provide MOHCD and MTA a preliminary commercial space plan for the commercial spaces included in the Project prior to the Project's site permit submittal. Prior to 100%

design development, the Sponsors must submit to MOHCD an updated commercial space plan and tenant improvement plan and executed Letter of Intent (“Commercial LOI”) with commercial tenants. No portion of MOHCD’s funds may be used for tenant improvements. For this reason, Sponsors must provide a commercial development budget, a tenant improvement proforma showing proposed financing for the tenant improvements for MOHCD review and approval at least 90 day prior to gap funding request.

- Operating Pro Forma. Currently Sponsors show no rental income from commercial flowing through the residential development. However, Sponsors in their application suggested a rent of \$0.25 per square foot and common area maintenance (“CAM”) reimbursement for a community-based nonprofit. To receive a below market commercial rent, Sponsors must provide MOHCD prior to the execution of the Commercial LOI comparable commercial rents in the area. In addition, Sponsors have to provide evidence that a rent above \$0.25 per square foot would be infeasible for the community-serving nonprofit to maintain along with fundraising for tenant improvements. Also, regardless of the tenant (community serving or nonprofit) all tenants must cover the CAM associated with the Principal Development. As Bryant Street, as a senior housing development, plans to use two State HCD sources and the two sources are 3 times the amount of MOHCD loan, MOHCD wants the Sponsors to analyze separating the commercial space from the residential housing in the event that there is costs savings or cash flow from the commercial, MOHCD does not intend to proportionately share costs with State HCD.
- Tenant Improvement Build Out. The Sponsors will work with potential commercial tenants in the Bryant Street Design Document Phase (“DD’s”) to understand potential commercial tenants needs and to deliver a warm shell space, including restroom build out, at Project completion. The selected tenant will coordinate with their own design and construction teams to complete the TI improvement build out which will be subject to City prevailing wages requirement. The selected commercial tenant will bring their own funds to complete the design and construction of the tenant improvements. A funding plan for tenant improvement must be submitted, reviewed and approved by MOHCD at least 90 days prior to the gap funding request.

4.6. Service Space. Sponsors are planning for 6 resident services offices totaling 900 gsf or approximately 150 gsf per office space.

4.7. Interim Use. Interim Use of the Principal Site is the responsibility of SFMTA and is not included in the loan evaluation.

4.8. Infrastructure. Infrastructure for the affordable housing components of the Principal Project is the responsibility of the Lead Developer, Plenary. The design, construction and financing are part of Plenary’s bus yard obligation. Common Infrastructure is the physical infrastructure component that is

shared between the bus yard and the housing components of the Principal Project and is defined in the PDA - Section 1.41.

As stated in the PDA's Technical Requirements, the systems and spaces of the Principal Project include - structural system, building envelope, signage and wayfinding systems, building mechanical, electrical, and plumbing systems and common utility systems, fire and life-safety systems, civil and site utility systems, and the building spaces to support these systems, any shared circulation and any common use spaces, and these spaces make up the Common Infrastructure. The Common Infrastructure can be integrated or independent systems of each component within the Principal Project.

The costs for Common Infrastructure include the physical infrastructure as well as additional shared costs - City's Prior Costs, City Predevelopment Costs, Lead Developer's Predevelopment Costs for entitlements and outreach, legal, design for the common infrastructure, financing costs for the common infrastructure.

The agreed upon cost allocation for the bus yard and the housing is based on the gross square feet of each component. The Percentage of Common Infrastructure Cost allocated to the Housing and Commercial Component, abbreviated as "PCIH" in the RFP and defined in the PDA, is 44.9% and the affordable housing allocation is currently 24.1%. Bryant Street is a sub-allocation of the Principal Project. Bryant Street's infrastructure/PCIH cost is currently estimated at \$2,989,869 and is shown on the MOHCD Proforma Tab 4b - Permanent Sources and Uses under Offsite Improvements. The cost allocation of the Project's portion of PCIH attributed to affordable housing portion is currently 6.21%, which is less than the proportional share by gross square footage. The Offsite Improvement includes the costs of demolition and sitework and not the structural costs to support the other housing components proposed in separate phases if those phases proceed. Prior to request for funding commitment letter, Sponsors are to provide an itemized estimate of the PCIH costs and showing what portion of the PCIH will be basis-eligible and ineligible.

Note that MY-T proposes using project level IIG or Qualified Infill Area IIG funds as a source for the Offsite Improvement costs shown on the MOHCD proforma.

- 4.9. Communications Wiring and Internet Access. As stated in the MOHCD Underwriting Guidelines ("MOHCD UG"), the Sponsors are to request the most recent MOHCD Communications Systems Standards from the MOHCD Construction Representative Manager ("MOHCD CRM") for the Project. Prior to MOHCD execution of the predevelopment loan agreement, MOHCD will provide the Sponsors with the MOHCD Communications Systems Standards dated September 16, 2021.

4.10. Public Art Component. As stated in the September 19, 2017-memo to Director of Cultural Affairs from MOHCD Acting Director, the Art Commission component of MOHCD funded development is 1% of hard cost of construction multiplied by the percent of the project funded by MOHCD. As MOHCD has committed \$35 million to the Project, SFMTA has calculated the art component to be \$350,000 and the amount is independent regardless of whether the two affordable housing developments on the podium are constructed. For this reason, while MOHCD's contribution to the Project is currently estimated to be less than \$35 million and MOHCD's art contribution for the Project would be \$64,089, (1% of the MOHCD permanent loan for Bryant Street), MOHCD is contributing the full \$350,000 for the art component for the Project.

4.11. Marketing, Occupancy, and Lease-Up. MOHCD's marketing policies and procedures will be applied to all units. Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws. MY-T will conduct outreach to neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations that maintain waiting lists. Units that are not Plus Housing or subsidized by LOSP and/or other operating subsidies contributed by HSH, will be entered in a lottery and subject to San Francisco preferences. (Currently, no Plus Housing is planned for the Project, but as feasibility and project type will continue to evolve, it is possible that Plus Housing units may be added as a population with units set aside in the marketing plan.) Among all eligible applicants, additional preferences will be observed in the following order:

1. San Francisco Redevelopment Agency Certificate of Preference Holders,
2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders,
3. Neighborhood Resident Preference (25% of lottery units given the expected HCD-MHP funding to the Project), and
4. Live or Work in San Francisco.

Marketing materials will be printed in Chinese, English, Spanish and Tagalog, and published in a variety of publications that represent a broad range of non-English speaking populations.

In PNC's RFP response, the Project had 12 studios and 15 one-bedrooms at 50% TCAC AMI. MOHCD has concerns regarding the marketability of 50% TCAC AMI units for seniors. During discussions prior to this loan request, MOHCD requested that the Sponsors have the senior units income averaging at 40% MOHCD AMI with no studios at 50% MOHCD AMI, and the MOHCD proforma with this request reflects MOHCD those recommendations.

4.12. Relocation. N/A – There is no tenant relocation associated with the Project. SFMTA is responsible for the relocation of its offices and the existing bus yard prior to construction of the Principal Project.

5. DEVELOPMENT TEAM: Based on the PDA requirements, the PNC design team consisting of IBI Arcadis and YA Studios will design the Principal Project inclusive of Bryant Street to 100% schematics. Plant Construction priced out the housing up to the 100% schematic design.

After 100% schematics, the bus yard will go out to bid for a design build contract. The proposal at this time is for housing is to continue with a more traditional design delivery method. The Sponsor will need to procure a construction manager and general contractor. MOHCD and MY-T are currently discussing options for identifying the housing architect post 100% schematics.

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	IBI Arcadis	N	N
Landscape Architect	IBI Arcadis	N	N
JV/other Architect	YA Studio	Y	N
Architect	TBA	Y/N	Y/N (Describe below)
General Contractor	TBD	Y/N	Y/N (Describe below)
Owner’s Rep/Construction Manager	TBD	Y/N	Y/N (Describe below)
Financial Consultant	Community Economics, Inc. (“CEI”)	Y	N
Other Consultant	Zen Development	N/A	N
Legal	Goldfarb Lipman	N	N
Property Manager	Avanath	N	N
Services Provider	TBD	Y/N	Y/N (Describe below)

5.1. Procurement Plan. Additional information regarding procurement is available in the Affordable Housing Projects Resourcing Plan. (See Attachment C.) MOHCD has given MT-Y direction to procure a construction manager and general contractor. MOHCD and MY-T are still discussing if it is beneficial to procure an architect or to instruct MT-Y team to start negotiating a design contract with YA Studios.

5.2. Opportunities for BIPOC-Led Organizations. MY-T is working with the Lead Developer to establish goals, outreach, hiring and retention methodologies for BIPOC led organizations. For construction and design opportunities, MY-T will work with the Lead Developer to establish an LBE goals that will require SFMTA approval and will be described in an LBE Utilization Plan. The LBE Utilization Plan has been submitted to SFMTA and PNC is currently waiting for a response. In addition, MOHCD staff needs to review the LBE Utilization Plan, as well. MY-T will lead the outreach efforts to grass-roots business and employment organizations, stakeholders and BIPOC communities citywide that MY-T regularly engages to promote business and

employment opportunities while balancing the project feasibility and will document this effort in the LBE Utilization Plan.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Prior MOHCD/OCII Funding: N/A – No prior MOHCD/OCII funding.

6.2. Disbursement Status. The project has incurred \$581,005 for architect design fees and legal costs dating back to January 1, 2021. The Citywide Affordable Housing Loan Committee approves payment of costs no earlier than January 1, 2021 and no more than \$581,005 and only if these costs are deemed acceptable and correspond to predevelopment budget attached herein.

6.3. Proposed Predevelopment Financing

6.3.1. Predevelopment Sources Evaluation Narrative

MOHCD is the only lender providing predevelopment funds. The MOHCD predevelopment loan totals \$3,000,000.

6.3.2. Predevelopment Uses Evaluation:

Predevelopment Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Acquisition Cost is based on appraisal	N/A	Not included. The Site is currently owned by the SFMTA and there are no property taxes or other holding costs.
Holding costs are reasonable	N/A	See comment above.
Architecture and Engineering Fees are within standards	Y	Total Predev Architectural design fees are \$1,294,573 which is within Underwriting Guidelines (“UG”).
Consultant and legal fees are reasonable	Y	While the legal fees at \$10,000 for this complicated project appear low at predevelopment, because the predevelopment budget includes 10% soft cost contingency, staff accepts the estimated amount of legal presented in the predevelopment budget.
Entitlement fees are accurately estimated	Y	While the entitlement/permit fees at \$500,000 for this complicated project appear low at predevelopment, because the predevelopment budget includes 10% soft cost contingency, staff accepts the estimated amount of entitlement/permit fees presented in the predevelopment budget.

Construction Management Fees are within standards	Y	CM Fee is estimated at \$44,000 during predevelopment. This meets MOHCD UG's as the amount is below the MOHCD maximum allowable fee of \$4,200/month not to exceed \$50,400 annually. Predevelopment is assumed to occur for 12 months.
Developer Fee is within standards	Y	Total Dev Fee during predevelopment of \$550,000 complies with MOHCD Developer Fee Policy.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Other standard – Community Outreach	N	Community Outreach is \$70,000 for the Bryant Street portion of the 7-year outreach plan for the Principal Project. While this amount for community outreach is higher than community outreach on MOHCD's more recent projects, due to the complicated and extension outreach plan for the Principal Project within the SFMTA's POET structure, staff accepts this cost.

6.4. Potential/Proposed Permanent Financing ***The permanent financing being presented to demonstrate the project's overall feasibility but not intended to be presented for approval at this time.***

6.4.1. Permanent Sources Evaluation Narrative: The Borrower proposes to use the following sources to permanently finance the Project:

- 1) **MOHCD Loan (\$6,408,851):** The MOHCD loan amount is inclusive of the predevelopment loan . MOHCD anticipates making a \$35 million loan to only one affordable housing development within the Principal Project due to financial feasibility of all sites, competition for affordable housing financing, and SFMTA's interface completion requirements of all housing within the Principal Project. If this Project does not receive MHP, MOHCD anticipates funding only Bryant Street and none of the podium developments. However, if two family developments on the podium become feasible and assuming nominal costs increases, Sponsors will have approximately \$29 million available for the two family-developments on the podium if those developments get constructed.

MOHCD needs to determine if this \$35 million for Bryant Street includes operating subsidy. City operating subsidies were not



contemplated when MOHCD set aside capital funding in its pipeline budget.

- 2) **Private mortgage (\$0.00):** No private mortgage is assumed for the Project at this time since the Debt Service Coverage Ratio is below 1.00 since debt cannot be assumed on the LOSP units.
- 3) **HCD - MHP (\$31,651,677):** Based on the 2023 TCAC HCD Opportunity Map, the Principal Project is located in a Moderate Resource Area. (High and highest resource areas have characteristics that have been shown by research to support positive economic, educational, and health outcomes for low-income families.) Projects in non-high/highest resource areas are less competitive for MHP. In 2022, MHP was oversubscribed by 4 to 1; additionally, funding for senior housing is a limited percentage of the funding pool. The Sponsors plan to apply for MHP in HCD Super NOFA in spring 2024 and at that time may be competing with two other senior developments in San Francisco. Based on the 2022 MHP Application round, the Sponsors would score 106 out of 113 points and have a tie breaker of 0.7875. In 2022, projects with a score of 106 were funded. However, there are changes coming to MHP that make the score and tiebreaker not assured for an award.

If the Sponsors are not awarded MHP, the MOHCD loan would increase to \$35 million, the maximum amount of the MOHCD's anticipated funding to SFMTA for the Principal Project. With the maximum MOHCD anticipated funding, the Sponsors would use state tax credits with IIG to cover the loss of MHP. State tax credits are far more competitive than MHP, however.

- 4) **HCD - IIG (\$6,083,954):** Sponsors propose to use project level IIG or Qualified Infill Area ("QIA") IIG funds. IIG will be used to cover Offsite Improvements/PCIH costs shown on the MOHCD proforma. Sponsors would apply for IIG in the HCD Super NOFA in spring 2024 when they also apply for MHP. HCD has a universal application and the MHP and IIG scores and tiebreaker are the same. At this time MOHCD staff has no insights into the competitiveness of IIG without an MHP award, as most developments awarded IIG have also received an MHP award.
- 5) **FHLB's AHP (\$1,000,000):** The Sponsors plan to request \$10,417 per unit. The Sponsors plan to apply for AHP financing in spring 2024. If Sponsors are not awarded AHP, they are required to continue to apply every year up until the temporary certificate of occupancy ("TCO") is awarded to the project.

If the Project has not received an AHP award within 6 months of the construction closing, MOHCD may provide an AHP Bridge Loan equal to the proposed AHP amount, but only if the AHP Bridge Loan amount with the MOHCD loan does not exceed \$35 million.

- 6) **Deferred Developer Fee (\$357,454):** Sponsors will take the maximum MOHCD allowable deferred fee on the non-LOSP units and generate tax credit equity by this use of funds. . As the Project progresses and the financial feasibility changes, deferred developer fee will not be allowed on any year that the Project’s expenses exceed operating income and the DSCR is below 1.00 or when the capitalized operating deficit reserve must be used, and this applies for all affordable housing developments.
- 7) **General Partner Contribution (\$100):** The general partner will provide the minimum required contribution to the Project.
- 8) **4% Tax Credit Equity (\$37,094,279):** As requested by MOHCD, Sponsors are assuming \$0.94 per federal credit pricing, which is reasonable for an emerging developer, especially when some of MOHCD’s more recently approved senior housing developments with experienced developers have a tax credit pricing range of \$0.91 to \$0.94.
- 9) **Construction Loan (\$64,178,323):** While not a permanent source, the construction loan terms are estimated at 7% for 26 months.

6.5.1 CDLAC Tax-Exempt Bond Application:

<b>CDLAC Self-Score</b>	
Opportunity Map Resource Level	Moderate Resource Area
TCAC Housing Type (new construction only)	Senior
Bond Allocation Request Amount	\$68,000,000
Total Self-Score (out of 120 points)	119
Tiebreaker Score	79.17%

6.5.2 HOME Funds Narrative: Currently, no HOME Funds are planned for the Project.

**6.5.3 Commercial Space Sources and Uses Narrative:** The proposed MOHCD gap loan would include approximately \$1,519,844 for commercial warm shell hard costs including:

- construction cost of cold and warm shell components, including bathrooms, and general contractor mark-ups
- architect design costs
- soft cost contingency of 5%

**6.5.4 Permanent Uses Evaluation:**

<b>Development Budget</b>		
<b>Underwriting Standard</b>	<b>Meets Standard? (Y/N)</b>	<b>Notes</b>
Hard Cost per unit is within standards	N	\$659,363/unit is 16% more than other Type 1 buildings. Bryan Street is planned as a senior housing development with less than 100 units and shares infrastructure/common Infrastructure costs with the Principal Project. Because Bryant Street is less than 100 units, the Project does not benefit from cost of scale as other developments in MOHCD portfolio.
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5.1%.
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$2,726,939 which is within underwriting guidelines.
Construction Management (“CM”) Fees are within standards	Y	CM Fee is sized at \$132,000. (12 months for predev and 24 months for construction) meets underwriting guidelines for predev (\$4,200/month not to exceed \$50,400 annually) and construction period (\$6K/month not to exceed \$72K annually).
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,000,000 At risk fee: \$1,100,000 Deferred fee: \$357,454 GP equity: \$100 Commercial fee: \$100,000 Total fee: \$2,557,554
Consultant and legal fees are reasonable	Y	Construction and legal fees are \$304,219.
Entitlement fees are accurately estimated	Y	Entitlement/permit fees are \$1,375,770.
Construction Loan interest is appropriately sized	Y	Construction loan interest at 7% for 26 months is appropriately sized.

Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10.0%.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 4 months
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	N/A	N/A for new construction developments.

6.5.5 Developer Fee Evaluation: Below is a breakdown including milestones of the total development fees in the Project, which meets MOHCD’s Developer Fee Policy.

Total Developer Fee:	\$2,557,554	
Project Management Fee Paid to Date:	\$ 0	
Amount of Remaining Project Management Fee:	\$1,000,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$ 100,000	
Amount of Fee Deferred (the "Deferred Fee"):	\$ 357,454	
Amount of General Partner Equity Contribution (the "GP Equity"):	\$ 100	
<b>Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management</b>	<b>Amount Paid at Milestone</b>	<b>Percentage Project Management Fee</b>
Predevelopment milestone #1: Close of Predevelopment Loan	\$ 150,000	15%
Predevelopment milestone #2: Submission of HCD MHP or AHSC funding application	\$ 100,000	10%
Predevelopment milestone #3: Securing HCD’s MHP or AHSC application	\$ 50,000	5%
Predevelopment milestone #4: Submission of CDLAC and TCAC funding applications	\$ 100,000	10%
Predevelopment milestone #5: Securing CDLAC and TCAC funding	\$ 50,000	5%
Construction close	\$ 200,000	20%
During Construction with milestones determined at gap funding request	\$ 250,000	25%
Project close-out	\$ 100,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
95% lease up and draft cost certification	\$ 220,000	20%

Permanent conversion (Final Cost Certification)	\$ 550,000	50%
Project close-out	\$ 330,000	30%
<b>Milestones for Disbursement of that portion of Developer Fee defined as Commercial Fee</b>		<b>Percentage Commercial Fee</b>
Commercial milestone #1: At completion of condominium subdivision mapping	\$ 25,000	25%
Commercial milestone #2: Executed LOI with commercial tenants	\$ 25,000	25%
Commercial milestone #3: Executed lease with commercial tenants	\$ 25,000	25%
Commercial milestone #4: Occupancy by commercial tenant provider	\$ 25,000	25%

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

7.1. Annual Operating Budget.

***Please note that the annual operating budget presented is to demonstrate the project’s overall feasibility, but not intended for Loan Committee approval at this time.***

The Project’s operating income is generally compliant with MOHCD policies. In PNC’s RFP response, MTA – Senior had 12 studios and 15 one-bedrooms at 50% TCAC AMI. MOHCD has concerns regarding the marketability of 50% TCAC AMI units for seniors. During discussion prior to the loan request, MOHCD requested that the Sponsors have the senior-units income average at 40% MOHCD AMI with no studios at 50% MOHCD AMI, and the MOHCD proforma with this request reflects MOHCD recommendation.

In PNC’s RFP response, there was no City operating subsidy assumed. However, the operating income presented with this loan evaluation includes City’s Senior Operating Subsidy (“SOS”) and Local Operating Support Program (“LOSP) subsidy. Currently, SOS is not available for the Project since the program is oversubscribed. However, MOHCD staff requested that Sponsors include SOS in this analysis because without SOS project expenses exceeds operating income in the first year of operations and a capitalized operating deficit reserve in the amount of \$6.5 million is required for the project to breakeven in year 1.

7.2. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes

Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 2.38 at Year 1 and 2.06 at Year 17. The Project stays above 1.00 for 20 years and in year 20 is 1.91, which suggest a permanent loan can be raised from cash flow. Currently, a permanent loan is not shown since debt payments may only be made from the non-LOSP units. A loan condition regarding securing permanent debt is added to Section 9.3 of this loan evaluation..
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% on non-LOSP income and 1.0% rents paid by residents in LOSP units.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$13,568 per unit per annual.  Operating expense are based on per unit figures of Casa Adelante 1296 Shotwell, a 96 unit building with 20% LOSP units.
Property Management Fee is at allowable <a href="#">HUD Maximum</a>	Y	Total Property Management Fee is \$75,514 or \$66 PUPM
Property Management staffing level is reasonable per comparables	Y	See below staffing chart in Section 7.4 Staffing Summary, which includes total of 4.0 FTE property management staff, 1.8 FTE front desk clerk, and 1.5 resident services coordinator/case manager inclusive of LOSP services staffing. However, case manager on non-LOSP units is 0.75 FTE and 0.75 FTE is the allowable resident services staffing on non-LOSP units.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$11,840/yr is taken before debt and reserves as an operating expense. Annual PM Fee is \$15,000/yr and trends at 3.5% annually and is not taken in years 16 through 20 when Project breaks even.
Limited Partnership (“LP”) Asset Management Fee meets standards	Y	\$5000 for the 20 years. However, the LP Asset Management Fee is only paid

		in years 16 to 20 because withdrawals from the Capitalized Operating Deficit Reserve begin in year 16 and generate cash flow for the LP Asset Management Fee to be paid.
Ground Lease Base Rent	Y	Sponsors have assumed \$5,000 ground lease base rent paid to SFMTA. While SFMTA will retain land ownership, MOHCD and SFMTA are currently negotiating the air rights ground lease structure, which includes whether the base rent will be MOHCD’s typical \$15,000 annually. If the air-rights ground lease is \$15,000 annually, the amount of the deferred developer fee allowed under MOHCD policy will decrease and Capitalized Operating Deficit Reserve will increase due to project not breaking even before year 16.

7.3. LOSP and SOS Contracts. Sponsors are requesting LOSP for 24 units (25% of total units). The LOSP contract amount would be up to \$453,171 in the first full year of operations and up to \$8,757,237 for 15 years including the first year.

The Sponsors are also requesting SOS for 38 units (40% of the total units). The SOS contract would be up to \$468,912 in the first full year of operations and up to \$7,033,680 for 15 years excluding 3.5% annual increase per year.

	Number of Units in Project	Maximum Unit Rent based on 2022 Rents at 60% MOHCD	2022 Utility Allowance ("UA")	Tenant Paid Portion Less UA	City SOS Subsidy Per Unit Per Month	City SOS Subsidy Annual Per Unit Type
<b>Type of Units: Studios</b>						
15% MOHCD AMI	11	\$1,455	\$54	\$310	\$1,091	\$144,012
25% MOHCD AMI	11	\$1,455	\$54	\$552	\$849	\$112,068
<b>Total City SOS for Studios</b>						<b>\$256,080</b>
<b>Type of Units: 1 - Bedrooms</b>						
15% MOHCD AMI	8	\$1,663	\$65	\$351	\$1,247	\$119,712
25% MOHCD AMI	8	\$1,663	\$65	\$628	\$970	\$93,120
<b>Total City SOS for 1-Bedroom</b>						<b>\$212,832</b>
<b>Total Annual City SOS Subsidy First Full Year of Operations</b>						<b>\$468,912</b>
<b>15 Years of City SOS Subsidy Including First Year</b>						<b>\$7,033,680</b>

7.4. Staffing Summary. The staffing plan is also subject to further review by the Department of Homelessness and Supportive Housing (“HSH”) and the Department of Aging and Adult Services (DAAS).

Title	FTE allocated to Project	Expenses allocated to Project	Total Fringe (FICA, WC, Health, 403B)	Total
<b>Office Salaries</b>				
<i>Assistant Property Manager</i>	1.0	\$62,927	\$13,936	\$76,863
<i>Desk Clerk</i>	1.8	\$77,284	\$28,141	\$105,425
<b>Subtotal</b>	<b>2.8</b>	<b>\$140,211</b>	<b>\$42,077</b>	<b>\$182,288</b>
<b>Manager Salaries</b>				
<i>Property Manager</i>	1.0	\$73,882	\$17,775	\$91,657
<b>Subtotal</b>	<b>1.0</b>	<b>\$73,882</b>	<b>\$17,775</b>	<b>\$91,657</b>
<b>Maintenance/Janitorial</b>				
<i>Technician</i>	2	\$55,090	\$25,284	\$80,374
<b>Subtotal</b>	<b>2.0</b>	<b>\$55,090</b>	<b>\$25,284</b>	<b>\$80,374</b>
<b>Resident Services</b>				
<i>Case Manager</i>	1.0	\$70,000	\$22,400	\$92,400
<i>Resident Services Coordinator /Case Manager</i>	0.25	\$15,600	\$4,486	\$20,086
<i>Resident Services Supervisor</i>	0.30	\$30,000	\$5,482	\$35,482
<b>Subtotal</b>	<b>1.55</b>	<b>\$115,600</b>	<b>\$32,368</b>	<b>\$147,968</b>
<b>Total FTEs and Expenses</b>	<b>7.35</b>	<b>\$384,783</b>	<b>\$117,504</b>	<b>\$502,287</b>

7.5. Income Restrictions for All Sources. Sponsors should note that the chart below is the first step to completing the Marketing Plan spreadsheet, as well as determining the most restrictive affordability, and income average for the Project. Bryant Street income averages 52.54% MOHCD AMI for non-LOSP units and including SOS units, making this building affordable.

UNIT SIZE		MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units	MOHCD	TCAC	HCD
0 BR – [LOSP]	14	50% MOHCD AMI	25% TCAC AMI	25% TCAC AMI
1 BR – [LOSP]	10	50% MOHCD AMI	30% TCAC AMI	30%TCAC AMI
<b>Sub-Total</b>	<b>24</b>			
LOTTERY				
0 BR – [SOS]	11	60% MOHCD AMI [Marketing must be at 15% MOHCD AMI]	15% TCAC AMI	15% TCAC AMI
0 BR – [SOS]	11	60% MOHCD AMI [Marketing must be at 25% MOHCD AMI]	20% TCAC AMI	20% TCAC AMI
0 - BR	20	40% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
<b>Sub-Total</b>	<b>42</b>			



1 BR – [SOS]	8	60% MOHCD AMI [Marketing must be at 15% MOHCD AMI]	15% TCAC AMI	15% TCAC AMI
1 BR – [SOS]	8	60% MOHCD AMI [Marketing must be at 25% MOHCD AMI]	20% TCAC AMI	20% TCAC AMI
1 - BR	13	50% MOHCD AMI	40% TCAC AMI	40% TCAC AMI
<b>Sub-Total</b>	<b>29</b>			
<b>STAFF UNITS</b>				
1 BR	1			
<b>TOTAL</b>	<b>96</b>			
<b>PROJECT AVERAGE</b>		<b>51.89%</b>	<b>26.63%</b>	<b>26.63%</b>
<b>AVERAGE FOR LOTTERY UNITS ONLY</b>		<b>52.54%</b>	<b>26.48%</b>	<b>26.48%</b>

7.6. MOHCD Restrictions. This chart below will be included in the Form of Declaration of Restrictions that will be included in the Predevelopment Loan, if this loan request is approved. A similar version will be Exhibit A in the Loan Agreement. The most restrictive rents will more likely be set by HCD to be competitive to receive HCD funds.

Unit Size	No. of Units	Maximum Income Level	Rental Subsidy
0 BR	14	50% of Median Income	LOSP
0 BR	22	60% of Median Income	SOS
0 BR	20	40% of Median Income	
<b>Total 0 BR</b>	<b>56</b>		
1 BR	10	50% of Median Income	LOSP
1 BR	16	60% of Median Income	SOS
1 BR	13	50% of Median Income	
1 BR	1	Unrestricted Manager's Unit	
<b>Total 2 BR</b>	<b>40</b>		

## 8. SUPPORT SERVICES

8.1. Services Plan. At least 6 months prior to requesting a gap loan commitment for a financing application, Sponsors are to provide a comprehensive draft services plan for both LOSP and non-LOSP units. This comprehensive draft services plan will be reviewed by both MOHCD and HSH.

**Services Philosophy:** The Sponsors have developed a staffing plan comprised of representatives who will “meet residents where they are.”

Resident services staff receive ongoing training in cultural competency, recognize different barriers to accessing services among different populations, and are sensitive to the need to build trust between residents of different backgrounds. The Sponsors center residents' voices in determining how to best serve them and draws on each of the individual Sponsor's strengths to build strong working relationships to foster sustainable community ties within the Project.

**Coordinating Bryant Street with Community:** MEDA, who is part of the sponsor team, is responsible for a wide array of community programs including workshops on financial literacy and tax preparation, workforce development programs, local entrepreneurship funding programs, and more. In a sense MEDA is the community, and the Project will become a cornerstone asset in its ability to deliver an expanded range of programs in the neighborhood. It will be able to advertise its broader programs to residents and ensure all are informed about its existing programs.

**Proposed Staffing Model** (based on Casa Adelante 1296 Shotwell as a comparable): The positions are to be funded by operating budget and through a LOSP contract with HSH.

**Case Manager (1.0 FTE):** This position is responsible for outreaching to seniors with special needs within two weeks of move-in to orient them to on-site supportive services; complete intakes and assessments with each household; work with residents to develop individualized service plans focusing on housing stability and personal development goals; set and implement periodic progress goal checks with residents; provide information and referrals to outside services related to the individualized service plans; work with on-site Property Management and residents to address housing violation cases; and provide mediation services to residents who have conflicts with one another. The Sponsors have budgeted \$70K FTE salary for this position. Sponsors have assumed this position will be covered by the LOSP contract. Sponsors will need to work with HSH to secure a LOSP service provider for this position.

**Resident Services Coordinators (0.25 FTE):** These positions organize activities for all residents, cultivate resident leadership, and provide the Seniors with service connection at an approximately 1:100 ratio for non-LOSP residential units, and this Project could have a resident coordinator(s) at 0.75 FTE. The Sponsors have budgeted for 0.25 FTE Services Coordinator, which is below MOHCD allowable FTE for a resident coordinator(s). The team budgeted 0.25 FTE based on a salary of \$55K for this position.

**Resident Services ("RS") Supervisor (0.3 FTE):** The RS Supervisor will be for the supervision over the Principal Project and the FTE allocated is the proportional share allocated to Bryant Street. The team

budgeted 0.38 FTE based on a salary of \$80K for this position and a portion of the position of the cost for this position is assumed to be covered by the LOSP contract. Also, if the affordable housing is not built on the podium, the Sponsors must re-evaluate the cost and time of the RS Supervisor to Bryant Street.

8.2. Services Budget. The Project’s preliminary services budget is below. With the submission of the draft comprehensive services plan, the Sponsors are also to submit and updated budget to MOHCD and HSH for review and approval 6 months prior to request for preliminary gap commitment letter for a funding loan application.

Line Item	Total of Comprehensive Services Plan inclusive of both LOSP, SOS and units without operating subsidy	Portion of total assigned to Senior Building	Portion of total assigned to LOSP Units and assumed paid by HSH
<b>Services Staffing</b>			
Case Manager	\$70,000	\$0	\$70,000
Resident Services Coordinator/Case Manager	\$15,600	\$15,600	\$0
Resident Services Supervisor	\$30,000	\$20,000	\$10,000
<b>Services Staffing Subtotal:</b>	<b>\$115,600</b>	<b>\$35,600</b>	<b>\$80,000</b>
Fringe at 28%:	\$32,368	\$9,968	\$22,400
<b>Total Services Staffing Budget:</b>	<b>\$147,968</b>	<b>\$45,568</b>	<b>\$102,400</b>
<b>Services Operating Expenses</b>			
Job Posting Fees	\$875	\$500	\$375
Staff Retreat/Orientation	\$280	\$140	\$140
Rental of Property	\$0	\$0	\$0
Utilities (Phone)	\$2,400	\$1,200	\$1,200
Office Supplies	\$1,800	\$600	\$1,200
Printing and Reproduction	\$600	\$300	\$300
Insurance	\$3,000	\$1,500	\$1,500
Staff Training	\$800	\$400	\$400
Staff Travel	\$1,505	\$570	\$935
Rental of Equipment	\$1,700	\$800	\$900
Clinical Consultation Fees	\$1,800	\$0	\$1,800
Dues/Data Management Subscription	\$2,700	\$1,350	\$1,350
Meeting Expenses	\$650	\$250	\$400
IT Expenses	\$2,400	\$1,200	\$1,200
Janitorial	\$2,400	\$1,200	\$1,200
Miscellaneous Admin	\$300	\$150	\$150

Tenant Activities	\$11,000	\$3,500	\$7,500
<b>Operating Subtotal:</b>	<b>\$34,210</b>	<b>\$13,660</b>	<b>\$20,550</b>
Indirect Cost @ 15%	\$5,132	\$2,049	\$3,083
<b>Total Operating Expenses</b>	<b>\$39,342</b>	<b>\$15,709</b>	<b>\$23,633</b>
<b>TOTAL SERVICES BUDGET</b>	<b>\$187,310</b>	<b>\$61,277</b>	<b>\$126,033</b>

8.3. HSH Assessment of Service Plan and Budget. HSH approval of draft plan and budget will be required prior to request for preliminary gap application commitment letter. HSH approval will also be required prior to request for gap financing.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$3,000,000
Loan Term:	3 years (rolled into 57-year loan at construction closing)
Loan Maturity Date:	2026
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3% for predevelopment loan. If project has a construction closing, Sponsors are responsible to ensure that there is no tax implication if the gap loan rate is different from the predevelopment loan rate.
Date Loan Committee approves prior expenses can be paid:	January 1, 2021 and no more than \$581,005

9.2. Recommended disbursement conditions/schedule Prior to initial predevelopment disbursement:

1. Sponsors must provide evidence of Limited Partnership formation.
2. Sponsors must provide evidence that the Borrower entity is approved to do business in San Francisco.
3. Sponsors must provide evidence of Prop I -Neighborhood Notification posting.
4. Sponsor to provide MOHCD with a detailed predevelopment schedule and plan outline pertinent information about design, preconstruction, procurement, cost control measure, and quality control.

9.3. Recommended Loan Conditions

General Requirements

5. Sponsors must provide quarterly updated responses to any letters requesting corrective action from the City, MOHCD, or any regulatory agency.
6. For every aspect of the affordable housing development, in addition to MOHCD's loan conditions, Sponsors must establish clear metrics and milestones throughout the development process to build Sponsors capacity as emerging developers.
7. Any commercial space outside of Bryant cold shell will not be funded by MOHCD or added to the Bryant Street budget.
8. Sponsors must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
9. This specific predevelopment loan is only to fund predevelopment and development costs for the Bryant Street project. The Sponsor shall not include any costs associated with other housing projects included in the RFP proposal including but not limited to podium top housing Family 1, Family 2, and Workforce housing.
10. Sponsors are required to make Bryant Street an independent development. No infrastructure or design for the future podium housing or paratransit shall run through the Bryant Street parcel or site unless the scope and cost have been approved by SFSFMTA and MOHCD. The costs associated with this infrastructure will be funded outside of the Bryant Street project. This includes but is not limited to podium level infrastructure, elevator pits, stairwells, and or utilities.
11. Because there are two sources of HCD financing planned for Bryant Street, MOHCD strongly suggests that Sponsors consider separating the commercial space from the residential housing in the event that there is costs savings or cash flow from the commercial spaces.
12. Sponsors are required to apply for Veterans Affairs Supportive Housing ("VASH") for mitigate against any project operating deficits whether Bryant Street is a senior or family development. In addition, if Bryan Street remains a senior development, Sponsors are required to apply for the Department of Housing and Urban Development ("HUD") 202 prior to applying for bonds and tax credits.

Required until project converts to permanent loan

13. Sponsors must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on:
  1. Community outreach completed,

## 2. Commercial-use programming.

### Throughout Predevelopment

14. MOHCD to review and approve predevelopment cash flow and pace of spending.

### 30 days after Loan Committee meeting for the predevelopment loan

15. Sponsors to provide analysis showing feasibility of a family development as the Bryant Street affordable housing development. In this analysis, Sponsors must make sure a family development meets CTCAC requirements (25% two-bedrooms and 25% three-bedrooms). Sponsor must provide an analysis with and without LOSP and assume LOSP is 20% of total units in the family development. Sponsors may consider adding Plus Housing to either a senior or family development if adding these units helps with operating expenses. In addition, if as a senior housing development or family development has a DSCR in year 20 is above 1.15, Sponsors must analyze securing a permanent loan. If the Project remains senior housing the Sponsors should investigate and analyze adding electrical bicycle rents for the senior population at Bryant Street and the impact to adding electrical bicycle rentals to the permanent and/or operating budgets.

### 120 days after predevelopment loan has been executed by the Mayor

16. Sponsors will need to determine what if any changes will occur to their Tri-party MOU if only one of the affordable housing sites within the Principal Site is developed and provide this alternative to MOHCD and SFMTA.
17. Sponsors to provide MEDA Asset Management plan for Bryant Street to MOHCD for review and approval.
18. As the general partner providing experience points, MEDA must provide a breakdown of all of its projects that would count for experience points for HCD or CTCAC in the breakdown MEDA must describe the ownership structure, provide the percentage breakdown for limited partners and general partners and guarantee splits.
19. Prior to the Project's site permit submittal, Sponsors must provide for SFMTA and MOHCD's review and approval the commercial space plan .
20. Prior to 100% design development, the Sponsors must submit to MOHCD an updated commercial space plan and tenant improvement plan and executed Letter of Intent ("Commercial LOI"). MOHCD funds may not be used for tenant improvements.

21. Prior to 100% design development, Sponsors are to analyze completing a condo space for the commercial space to separate residential housing from commercial space in Bryant Street.

120 days prior to Preliminary Gap Commitment Letter to accompany an HCD funding application.

22. Sponsors to provide for MOHCD's review and approval an itemized estimate of the PCIH/infrastructure/Common Infrastructure cost showing what portion of the portion of that cost that will be basis-eligible and ineligible.
23. Sponsors to work with SFMTA and MOHCD to determine insurance requirements.
24. Sponsors must provide to MOHCD a tax credit CPA-certified letter that MEDA will receive the experience points on a bond, TCAC, and HCD application.
25. Sponsors to provide architectural fee breakout as shown on MOHCD proforma.
26. Sponsors are to procure for third-party property management services for Bryant Street and prior to selection provide selected property managers qualifications to MOHCD. In addition, prior to Sponsors signing Management Agreement, MOHCD must review and approve.
27. Sponsors must provide operating and development budgets that meet MOHCD Underwriting Guidelines and MOHCD Commercial Space Underwriting Guidelines.
28. Sponsors must provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
29. Sponsors must work with MOHCD staff and project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to no more than 10% above average of similar construction type projects inclusive of contractor contingency, bid contingency and escalation to start of construction.

90 days prior to preliminary gap commitment letter to an HCD funding application

30. Sponsors to provide a contingency plan for providing financial guarantees for LIHTC and construction financing. This contingency plan and agreement will outline an alternative plan for providing financial guarantees for tax credit equity and construction debt. This contingency plan will need to be in place prior to applying to TCAC.

120 days prior to final gap loan request to MOHCD

31. Sponsors must provide a commercial development budget, a tenant improvement proforma showing proposed financing for the tenant improvements for MOHCD review and approval no later than 90 days prior to final gap loan request.
32. Sponsors must provide Commercial Space Plan to MOHCD, including outcomes achieved related to racial equity goals.
33. Prior to the execution of the Commercial LOI(s), Sponsors must provide comparable commercial rents in the area presented on a real estate broker's letterhead. In addition, Sponsors have to provide evidence that a rent above \$0.25 per square foot would be infeasible for the community-serving nonprofit to maintain along with fundraising for tenant improvements. Regardless of the commercial tenant, all tenants must cover CAM's associated with the Principal Project and these operating income and expenses must be shown on the commercial operating budget in the MOHCD proforma.
34. If LOSP remains in the Project, Sponsors are to work with MOHCD and HSH to finalize the LOSP budget and income restrictions for the referrals from Coordinated Entry.

#### Prior to Gap Loan Closing

35. Sponsors must provide signed LOI(s) from commercial tenants prior to MOHCD's gap loan closing.

#### Post Construction Closing

36. Prior to drafting marketing plan and resident selection plan, Sponsors consider hiring a marketing and lease up expert to handle the Marketing Plans and compliance for the rental placements at Bryant Street if the project changes to a family development.
37. Sponsors must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
38. As a LOSP project: Sponsors must submit an updated 1<sup>st</sup> year operating budget and 20-year cash flow – if any changes have occurred – by November 1<sup>st</sup> before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.



## 10. LOAN COMMITTEE MODIFICATIONS

[N/A or list]

## LOAN COMMITTEE RECOMMENDATION

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

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

\_\_\_\_\_  
Eric D. Shaw, Director  
Mayor's Office of Housing

Date: \_\_\_\_\_

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

\_\_\_\_\_  
Salvador Menjivar, Director of Housing  
Department of Homelessness and Supportive Housing

Date: \_\_\_\_\_

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

\_\_\_\_\_  
Thor Kaslofsky, Executive Director  
Office of Community Investment and Infrastructure

Date: \_\_\_\_\_

APPROVE.       DISAPPROVE.       TAKE NO ACTION.

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

Date: \_\_\_\_\_

- Attachments:
- A. Project Milestones/Schedule
  - B. Borrower Org Chart
  - C. Developer Resumes
  - D. Asset Management Analysis of Sponsors
  - E. Threshold Eligibility Requirements and Ranking Criteria
  - F. Site Map with amenities
  - G. Elevations and Floor Plans, if available
  - H. Comparison of City Investment in Other Housing Developments
  - I. Predevelopment Budget
  - J. Development Budget
  - K. 1<sup>st</sup> Year Operating Budget
  - L. 20-year Operating Pro Forma

## Predevelopment Loan Request for Potrero Bus Yard Modernization/Bryant Street Affordable Housing

Shaw, Eric (MYR)

Fri 6/16/2023 11:57 AM

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

approve

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

## Potrero Bus Yard Modernization

Menjivar, Salvador (HOM)

Thu 6/22/2023 3:22 PM

To:Ely, Lydia (MYR) <lydia.ely@sfgov.org>

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

I approve PY Bryant Street Housing, LP, (Mission Economic Development Agency, Young Community Developers, and Tabernacle Community Development Corporation (“MT-Y”), request for \$3,000,000 in predevelopment financing for the Bryant Street Affordable Housing project (“Bryant Street”). Bryant Street will provide 96 units of affordable senior housing, which may include housing for formerly homeless individuals.

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

Learn: [dhsh.sfgov.org](https://dhsh.sfgov.org) | [hsh.sfgov.org](https://hsh.sfgov.org) | Follow: [@SF\\_HSH](https://twitter.com/SF_HSH) | Like: [@SanFranciscoHSH](https://twitter.com/SanFranciscoHSH)

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## Request for Predevelopment Financing for Potrero Bus Yard Modernization Bryant Street Affordable Housing

Colomello, Elizabeth (CII)

Fri 6/16/2023 11:47 AM

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

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

Hi Vanessa-

I approve the subject request on behalf of OCII.

Thanks –

Elizabeth



**Elizabeth Colomello**  
**Housing Program Manager**

---

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

📞 415.749-2488, Cell 415.407-1908

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

---

**Re: Predevelopment Loan Request for Potrero Bus Yard Modernization/Bryant Street Affordable Housing - \$3M**

Trivedi, Vishal (CON)

Fri 6/16/2023 11:49 AM

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

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

Aye

**Vishal Trivedi** | Financial Analyst  
Office of Public Finance | City & County of San Francisco  
Email | [vishal.trivedi@sfgov.org](mailto:vishal.trivedi@sfgov.org)

**ATTACHMENT A  
 PROJECT MILESTONES AND SCHEDULE  
 BRYANT STREET ONLY**

No.	Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	<u>2/24/23</u>	PDA Estimate
2.	Site Acquisition	11/08/22	Notice to Proceed #1 from SFMTA
3.	Development Team Selection		
a.	Architect	<u>11/08/22</u>	NTP #1 from SFMTA
b.	Owner's Representative	<u>July 2023</u>	
c.	General Contractor	<u>01/24/24</u>	Award of Design-Build Contractor Recommendation for Common Infrastructure
d.	Property Manager	<u>Early 2024</u>	
e.	Service Provider	<u>Early 2024</u>	
4.	Design		
a.	Potrero Bus Yard Overall Project: 50% Schematic Design & Cost Estimate	<u>05/04/23</u>	PDA Milestone requirement
b.	Bryant Street in Potrero Bus Yard: Submittal of 50% CD Set & Cost Estimate	<u>05/04/2023</u>	See note above.
c.	Potrero Bus Yard Overall Project: 100% Schematic Design & Cost Estimate	<u>10/05/23</u>	PDA Milestone requirement
d.	Bryant Street in Potrero Bus Yard: Submittal of Design Development & Cost Estimate	<u>Early-2024</u>	Current SFMTA Guidance is Design-Build following 100% SDs.
e.	Bryant Street in Potrero Bus Yard: Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>Late 2024</u>	See note above.
5.	Commercial Space		
a.	Commercial Space Plan Submission	<u>10/05/2023</u>	
b.	LOI/s Executed	<u>05/2025</u>	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>N/A</u>	
b.	CEQA Environ Review Submission	<u>2019</u>	Draft EIR approved. Final EIR to be approved mid-2023
c.	NEPA Environ Review Submission	<u>N/A</u>	

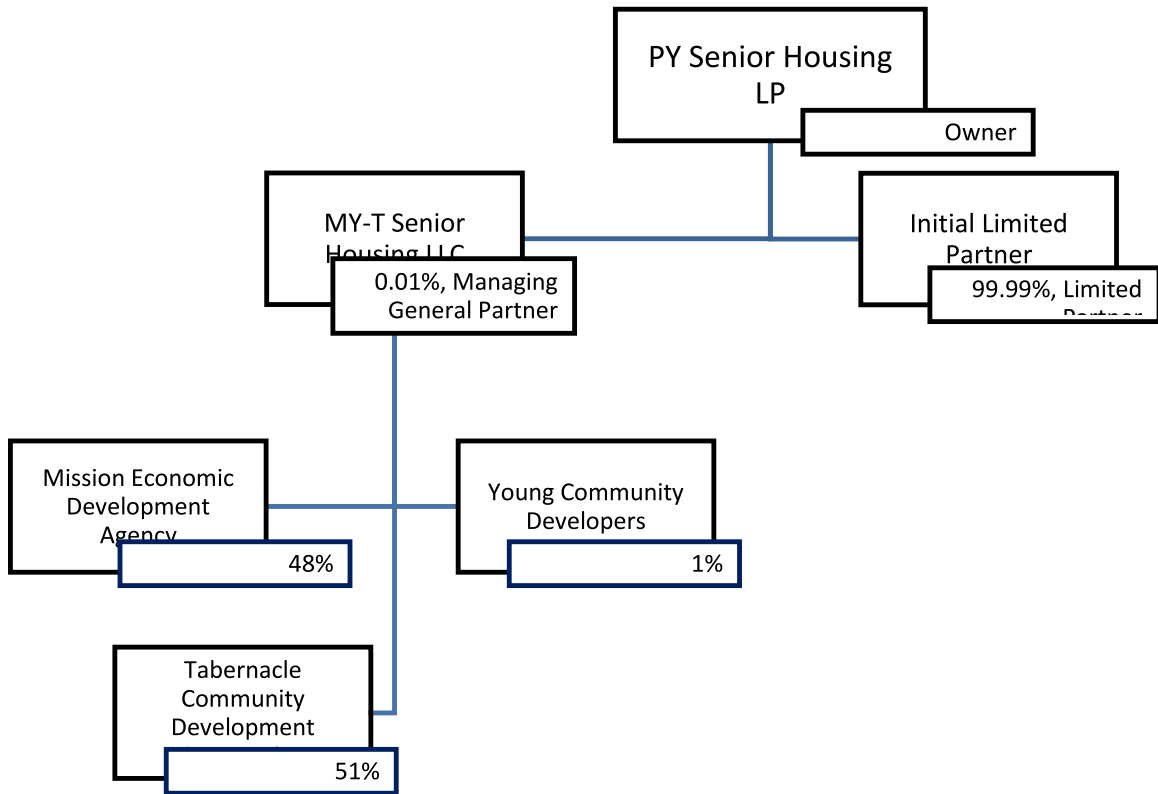
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d.	CUP/PUD/Variances Submission	<u>05/2023</u>	Pending Planning Application submission as part of Bus Yard
7.	PUC/PG&E		
a.	Temp Power Application Submission	<u>Mid-2023</u>	Submitted with Bus Yard
b.	Perm Power Application Submission	<u>Early 2024</u>	
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>Q1 2024</u>	Permits for Common Infrastructure will be part of Bus Yard permit. This date reflects Bryant Street's permit submission.
b.	Addendum #1 Submitted	<u>Q3 2024</u>	
c.	Addendum #2 Submitted	<u>Q4 2024</u>	
9.	Request for Bids Issued	<u>Q1 2025</u>	
10.	Service Plan Submission		
a.	Preliminary	<u>Q1 2024</u>	
b.	Final	<u>Q1 2025</u>	
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>Q1/Q2 2024</u>	60-90 days Prior to 2024 Super NOFA
b.	Gap Financing Application	<u>Q1 2024</u>	
12.	Other Financing		
a.	HCD Application	<u>07/01/2024</u>	
b.	Construction Financing RFP	<u>3/01/2025</u>	Request for debt bids
c.	AHP Application	<u>03/01/2024</u>	
d.	CDLAC Application	<u>01/01/2025</u>	
e.	TCAC Application	<u>01/01/2025</u>	
f.	Other Financing Application	_____	
g.	LOSP Funding Request	<u>Q1 2024</u>	
13.	Closing		
a.	Construction Loan Closing	<u>8/1/25</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>12/2027</u>	
14.	Construction		
a.	Notice to Proceed	<u>12/11/2025</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>07/28/2027</u>	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>01/2027</u>	
b.	Commence Marketing	<u>03/2027</u>	
c.	95% Occupancy	<u>01/2028</u>	



16.	Cost Certification/8609	<u>06/2028</u>	
17.	Close Out MOH/OCII Loan(s)	<u>06/2028</u>	Perm Loan conversion 6 months after project stabilization (HCD as perm lender)

**Attachment B: Borrower Org Chart**



**Attachment C: Affordable Housing Resourcing Plan**

[\[Attachment follows cover\]](#)

# POTRERO YARD MODERNIZATION PROJECT

**AFFORDABLE HOUSING PROJECTS  
RESOURCING PLAN**





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# INTRODUCTION

This resourcing plan for the three Affordable Housing Projects included in Lead Developer's Proposed HCC (the "Resourcing Plan") describes the Affordable Housing Developer's (also referred to as "MY-T's") capacity and competency to develop, finance and manage the Affordable Housing Projects while also achieving the City's goals of building the capacity of Latinx-led and African-American-led local community-based developers. Specifically, this Resourcing Plan includes the following components:

---

## **1 Development Phase Resourcing Plan:**

- A table and accompanying organizational chart showing how MY-T will resource each of the three Affordable Housing Projects through a combination of internal staff and external consultants, including named key personnel whom MY-T is committing to each required role;
- A description of the proposed internal working groups MY-T will utilize to drive the various workstreams during the development phase; and
- MY-T's proposed approach to decision-making during the development phase (including delegation of authority).

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## **2 Construction Phase Resourcing Plan:**

- A description of how MY-T will oversee and manage, through a combination of an external construction manager and internal resources, the construction of each of the Affordable Housing Projects, including interfaces with the BYC and Common Infrastructure.

---

## **3 Operations Phase Resourcing Plan:**

- A description of how MY-T will undertake asset and property management of each of the Affordable Housing Projects through a reputable external property manager and other internal and external resources.

---

## **4 Financial Capacity Plan to Support Underwriting Process:**

- A description of the financial support anticipated to be required by lenders and tax equity investors (including construction phase and operating phase guarantees);
- Initial preliminary lender and tax equity investor feedback based on recent dialogue with banks that are active in the affordable housing space; and
- MY-T's proposed approach to provide such financial support.

---

## **5 Additional Supporting Information:**

- Additional information on each of the three MY-T entities, including staff experience and capacity, organizational information, anticipated pipeline, and financial information; and
- Resumes for each key personnel identified in Section 1.

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Capitalized Terms used by not defined herein have the meaning assigned to them in the PDA or the HCC Development Plan.



## **SECTION 1** DEVELOPMENT PHASE RESOURCING PLAN

### KEY PERSONNEL OVERVIEW AND ORGANIZATION

To ensure that MY-T possesses the required level of competency and capacity to successfully close each of the three Affordable Housing Projects under the Proposed HCC, MY-T has committed both internal and external resources to each of the Senior Housing Project, the Family 1 Housing Project, and the Family 2 Housing Project during the development phase. Table 1 provides an overview of these key personnel, while Figure 1 provides an organizational chart that illustrates the relationship among these key personnel.



**Table 1: Overview of Key Personnel**

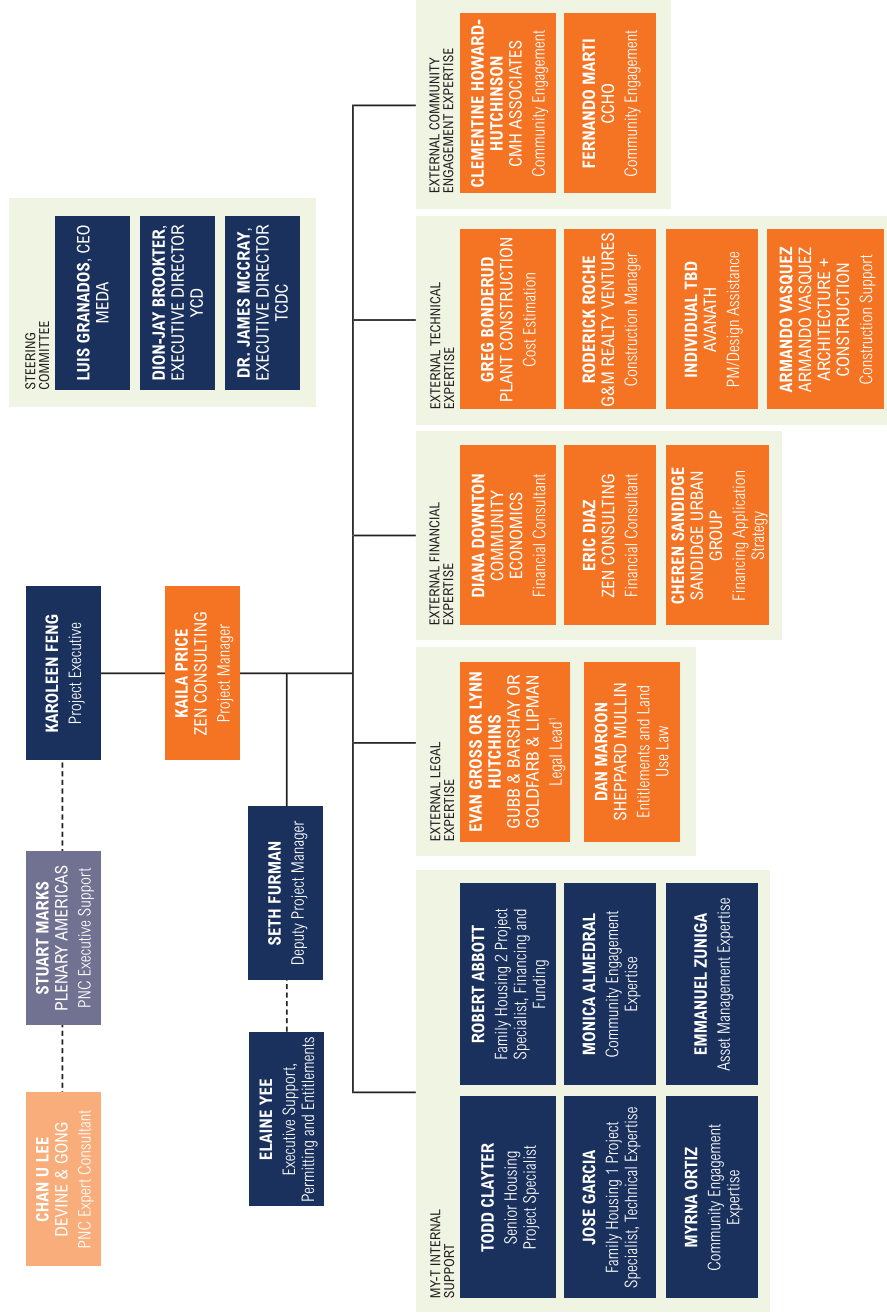
KEY PERSONNEL <sup>1</sup>	FIRM	RESPONSIBILITIES	RELEVANT EXPERIENCE (INCLUDING YEARS OF EXPERIENCE)
Karoleen Feng	MEDA	<ul style="list-style-type: none"> <li>As <b>Project Executive</b>, Karoleen will have ultimate responsibility over the technical, commercial and financial solutions for the Affordable Housing Projects, leveraging close to 20 years affordable housing development experience leading innovative projects and project teams from pursuit through operations.</li> </ul>	<ul style="list-style-type: none"> <li><b>19 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> affordable housing financing (including MHP/AHSC), LIHTC investor selection/closing/8609, joint ventures, mixed-use development, supportive housing, community engagement, placemaking, neighborhood planning, public grants and financing.</li> </ul>
Kaila Price	Zen Development Consulting	<ul style="list-style-type: none"> <li>As MY-T's <b>Project Manager</b>, Kaila will be responsible for the day-to-day management of the development phase for the Affordable Housing Projects and will serve as the point of contact for the MY-T team, leveraging experience in large-scale affordable housing projects including in San Francisco.</li> </ul>	<ul style="list-style-type: none"> <li><b>12 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> Neighborhood Transformation and Master Planning, Large scale redevelopments such as HOPE SF, HOPE VI, Choice Neighborhoods, Community Outreach, San Francisco/Bay Area Specialist</li> </ul>
Elaine Yee	MEDA	<ul style="list-style-type: none"> <li>A specialist in achieving entitlements and permitting for affordable housing. Elaine will provide <b>Executive Support</b> by leveraging 15+ years affordable housing development experience with 8 years developing Mission district projects.</li> </ul>	<ul style="list-style-type: none"> <li><b>15 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> affordable housing financing (including MHP, AHSC Continuum of Care), joint ventures, Green-Point rated development, city planning, community organizing, and managing entitlement process, public grants and financing.</li> </ul>
Seth Furman	MEDA	<ul style="list-style-type: none"> <li>Given his national experience in delivering multiple real estate product types, Seth will serve as <b>Deputy Project Manager</b> and support the day-to-day project management of the team, alongside the Project Manager. He will serve as the secondary point of contact for the MY-T team, leveraging experience in real estate development.</li> </ul>	<ul style="list-style-type: none"> <li><b>8 years of real estate experience with 3 years in affordable housing development</b></li> <li><b>Notable Expertise:</b> managing preconstruction and real estate development process, construction management, design team coordination, securement of entitlements, legal counsel coordination, permitting.</li> </ul>
Todd Clayler	TCDC	<ul style="list-style-type: none"> <li>Todd will serve as <b>Senior Housing Project Specialist</b> given his expertise in project management of Senior housing with a focus on design, legal, construction aspects, leveraging mixed-use and mixed-income developments and large-scale developments.</li> </ul>	<ul style="list-style-type: none"> <li><b>25+ years of real estate experience with 15 years in affordable housing development</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> predevelopment, construction management, LBE participation/contract compliance, financial feasibility, asset stabilization, LIHTC financing and compliance.</li> </ul>
Jose Garcia	MEDA	<ul style="list-style-type: none"> <li>Jose will serve as <b>Family Housing 1 Project Specialist</b> due to his professional experience in permitting, pre-construction and construction phases of project.</li> </ul>	<ul style="list-style-type: none"> <li><b>5 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> construction management, asset stabilization, underwriting, sourcing public financing, permitting.</li> </ul>
Robert Abbott	YCD	<ul style="list-style-type: none"> <li>As MY-T's <b>Family Housing 2 Project Specialist</b>, Robert will also focus on financing applications and close, leveraging over 5 years' experience with Novogradac in financial modeling.</li> </ul>	<ul style="list-style-type: none"> <li><b>9 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> affordable housing financing, underwriting, construction management, financial feasibility, sourcing public subsidies and grants, LIHTC underwriting.</li> </ul>
Myrna Ortiz	MEDA	<ul style="list-style-type: none"> <li>Myrna will serve as <b>Community Engagement Support</b> to support the Project Manager in project logistics and coordination of communications, focus on community engagement areas of the project, leveraging close to 10 years of experience in community organizing and planning.</li> </ul>	<ul style="list-style-type: none"> <li><b>14 years of community engagement experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> community engagement, public outreach, strategic planning.</li> </ul>
Monica Almendral	YCD	<ul style="list-style-type: none"> <li>Monica will serve as <b>Community Engagement Support</b> to lead community engagement and support entitlement process as main contact for MY-T, leveraging entitlement and pre-construction experience in the Mission District.</li> </ul>	<ul style="list-style-type: none"> <li><b>6 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Expertise:</b> project feasibility, pre-construction, construction management, community engagement, public outreach.</li> </ul>
Evan Gross or Lynn Hutchins2	Gubb & Barshay or Goldfarb & Lipman	<ul style="list-style-type: none"> <li>As MY-T's <b>Legal Lead</b>, Evan or Lynn will provide external legal expertise as needed on the project. Evan or Lynn's focus will be on the financing and syndication of the Project, policy, and the parcelization of the assets.</li> </ul>	<ul style="list-style-type: none"> <li><b>14 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> Affordable housing finance, low income housing tax credits, P3 financing</li> </ul>

1 Full resumes for these key personnel can be found in Section 5.

2 MY-T is still determining which of these two attorneys will be available to support the Affordable Housing Projects; a decision is anticipated to be made in the coming weeks.

KEY PERSONNEL <sup>1</sup>	FIRM	RESPONSIBILITIES	RELEVANT EXPERIENCE (INCLUDING YEARS OF EXPERIENCE)
Dan Maroon	Sheppard Mullin	<ul style="list-style-type: none"> <li>Dan will serve as the <b>Entitlements and Land Use Law Lead</b> for MY-T given his experience in land use planning, entitlement procedures, and mitigation of state and federal law requirements.</li> </ul>	<ul style="list-style-type: none"> <li><b>8 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> Land use, land subdivision, development agreements</li> </ul>
Diana Downton	Community Economics	<ul style="list-style-type: none"> <li>Serving as a MY-T's <b>Financial Consultant</b>, Diana will be responsible for the financial analysis and proformas associated with the Project. She will also evaluate and guide the financing to support any local and state financing applications.</li> </ul>	<ul style="list-style-type: none"> <li><b>23 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> Affordable housing finance, low income housing tax credits, local and state grants and subsidies.</li> </ul>
Erick Diaz	Zen Development Consulting	<ul style="list-style-type: none"> <li>Erick will serve as a <b>Financial Consultant</b> for the Project and will be responsible for the federal financing associated with it, including low-income tax credits.</li> </ul>	<ul style="list-style-type: none"> <li><b>9 years of affordable housing development experience</b></li> <li><b>Notable Specialties:</b> Acquisitions, advanced financial modeling, GIS programming, strong expository writing, project level and organizational underwriting.</li> </ul>
Cherene Sandidge	Sandidge Urban Group	<ul style="list-style-type: none"> <li>As MY-T's <b>Financing Application Strategist</b>, Cherene will be responsible for the financial underwriting associated with the Project.</li> </ul>	<ul style="list-style-type: none"> <li><b>40 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> State financing application strategy, organizational partnership agreements</li> </ul>
Roderick Roche	G&M Realty Ventures	<ul style="list-style-type: none"> <li>As MY-T's <b>Construction Manager</b>, Roderick will provide technical expertise to the Project's pre-construction activities alongside active construction management support during construction.</li> </ul>	<ul style="list-style-type: none"> <li><b>25 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> construction management, value engineering, budget control</li> </ul>
Armando Vasquez	Armando Vasquez Architecture + Construction	<ul style="list-style-type: none"> <li>Armando will serve as additional <b>Construction Support</b> during the Project's pre-construction phase and additional input and guidance during construction.</li> </ul>	<ul style="list-style-type: none"> <li><b>40 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> preconstruction, construction management, design review, value engineering.</li> </ul>
Greg Bonderud	Plant Construction	<ul style="list-style-type: none"> <li>As MY-T's <b>Cost Estimator</b>, Greg will lead the pre-construction efforts and process as it relates to planning, budgeting, and review of design deliverables.</li> </ul>	<ul style="list-style-type: none"> <li><b>30 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> preconstruction, construction management, BIM, budgeting, cost control.</li> </ul>
Clementine Howard-Hutchinson	CMH Associates	<ul style="list-style-type: none"> <li>To support MY-T's public outreach, Clementine will provide <b>Community Engagement Support</b> to strengthen the Project's community input and buy-in process.</li> </ul>	<ul style="list-style-type: none"> <li><b>20 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> community engagement, public outreach, governmental relations.</li> </ul>
Fernando Martí	CCHO	<ul style="list-style-type: none"> <li>To support MY-T's public outreach, Fernando will provide <b>Community Engagement Support</b> to strengthen the Project's community input and buy-in process.</li> </ul>	<ul style="list-style-type: none"> <li><b>25 years of affordable housing development experience</b></li> <li><b>San Francisco/Bay Area specialist</b></li> <li><b>Notable Specialties:</b> community engagement, public outreach, government relations, entitlements.</li> </ul>

**Figure 1: Key Personnel Organizational Chart**



<sup>1</sup> MY-T is still determining which of these two attorneys will be available to support the Affordable Housing Projects; a decision is anticipated to be made in the coming weeks.

## INTERNAL WORKING GROUPS

To efficiently perform the development phase activities, MY-T has formed a series of internal working groups (“Internal Working Groups”) that have been tasked with leading different workstreams. Each of the team members are leading and/or assigned to Internal Working Groups based on their professional experience and capacity.

### DESIGN & CONSTRUCTION WORKING GROUP

**Purpose:** Coordinate design schedule with design team. Review all design deliverables and provide edits and feedback, including construction input and value engineering solutions. Assist in entitlement deliverables and municipality meetings. Review and approve change orders as needed during construction. Manage construction process following groundbreaking and budget monitoring.

**Resourcing:** Seth Furman will be the Lead of the Design Working Group, with collaboration from Kaila Price, Todd Clayter, Myrna Ortiz, and Monica Almendral. External consultants will include Greg Bonderud and Roderick Roche. Rehan Khan will serve as PNC support and provide coordination from Plenary.

### FINANCING AND FUNDING WORKING GROUP

**Purpose:** Compile, submit, and obtain public subsidies and financing opportunities at the local, state, and federal levels. Coordinate and obtain private financing, including construction loan, permanent financing, tax credit financing, and other pertinent financing needs for the project.

**Resourcing:** Robert Abbott will be the Lead of the Financing and Funding Working Group, with collaboration from Kaila Price, Seth Furman and Todd Clayter. External consultants will include Diana Downton, Eric Diaz and Cherene Sandidge. Sam Hull will serve as PNC support and provide coordination from Plenary.

### ENTITLEMENTS/PERMITS WORKING GROUP

**Purpose:** Provide input to Lead Developer for entitlements as part of master entitlements, including coordinating materials and deliverables

for entitlements. For permitting phase, coordinate schedule and provide input based on paths available for affordable housing for permit review and approval. Coordinate with construction manager and design team specialists such as elevator engineer for solutions during permitting process.

**Resourcing:** Seth and Todd will be the lead for Entitlements, with advice from Elaine Yee and Karoleen Feng. Todd and Jose will be the lead for Permits, with advice from Elaine Yee, and the External construction manager/owner’s representative.

### COMMUNITY ENGAGEMENT WORKING GROUP

**Purpose:** Enlist community input and feedback during all phases of the Project’s design development. Organize community events at critical design milestones. Solicit neighborhood working group’s feedback monthly. Organize and engage public outreach as needed to fulfill entitlement requirements.

**Resourcing:** Monica Almendral will be the Lead of the Community Engagement Working Group, with collaboration from Myrna Ortiz. External consultants will include Fernando Marti and Clementine Howard-Hutchinson. Jennifer Trotter will serve as PNC support and provide coordination from Plenary.

### OPERATIONS AND ASSET MANAGEMENT WORKING GROUP

**Purpose:** Review design drawings and provide input for project delivery and stabilization phases. Develop Asset Management plan, operations budget, marketing plans and services plan. Coordinate feedback from property management predevelopment consultant.

**Resourcing:** Todd Clayter will be the Lead of the Operations and Asset Management Working Group, with collaboration from Kaila Price, Seth Furman and Emmanuel Zuniga. External consultants will include a forthcoming property management consultant. Adam Dunn will serve as PNC support and provide coordination from Plenary.

## LEGAL AND COMMERCIAL WORKING GROUP

**Purpose:** Coordinate and engage all legal documentation, including but not limited to intra-PNC agreements, subdivision, 3rd party consultant contracts, construction contracts, financing agreements, and public subsidy agreements. Provide counsel as needed on legal needs for the Project.

**Resourcing:** Karoleen Feng will be the Lead of the Legal and Commercial Working Group, with collaboration from Kaila Price, Todd Clayter and Seth Furman. External consultants will include MY-T's outside counsel of Gubb + Barshay or Goldfarb & Lipman, with Sheppard Mullin. Sam Hull will serve as PNC support and provide coordination from Plenary.

## DECISION-MAKING AUTHORITY

The decision-making process within MY-T for the three Affordable Housing Projects has been established to ensure that decisions are based on the common objectives of its three member organizations in delivering successful affordable housing projects and are made in a timely manner through the empowerment of key personnel to ensure the PDA Milestones are met and that, ultimately, the Potrero Yard Redevelopment Project is delivered on time.

As is customary for joint ventures, major decisions affecting MY-T and the Affordable Housing Projects require the unanimous approval of each of the member entities. Such decisions include:

- Design and program decisions for the shared common areas of the Affordable Housing Projects;
- Decisions regarding the scope and performance of residential services for the Affordable Housing Projects; and
- Decisions having material financial implications for the member entities and the affordable housing projects including the selection of lenders, additional guarantors (if any) and tax credit investors.

For all other decisions, only a majority vote is needed based on the following partnership interests:

- Senior Housing Project: TCDC (51%), MEDA (48%), YCD (1%);
- Family 1 Housing Project: MEDA (52%), YCD (24%), TCDC (24%); and
- Family 2 Housing Project: YCD (51%), MEDA (48%), TCDC (1%).

For the day-to-day management of the MY-T team, MEDA is the lead partner for overall development activities and day-to-day decision making including the establishment of an initial budget and draft financing plan for the Affordable Housing Projects. MEDA is also the lead partner for the entitlement and permitting processes and community outreach activities and MEDA will manage the accounting services as part of the asset management function.

At the individual level, Karoleen Feng, as Project Executive, is responsible for key development decisions and meets twice weekly with the MEDA project team including the Project Manager (currently being onboarded), Deputy Project Manager and project support staff to preview the project schedule and 2-week schedule for upcoming milestones, tasks, and decisions. As the new Project Manager (Kaila Price, Zen Development Consultants) is onboarded, day-to-day decision-making authority will be transitioned to the Project Manager with the Project Executive retaining decision making authority for key strategic decisions affecting the project. The Project Executive may also refer a decision to or consult with the Steering Committee to ensure that the determined decision can be supported by all three joint venture partners where a conflict or deadlock arises. If the situation arises that both the Project Executive and the Project Manager are unavailable, Seth Furman, as Deputy Project Manager, would have decision making authority.

MEDA, YCD, Tabernacle CDC have jointly executed the MY-T Tripartite Agreement as our joint venture agreement. Prior to forming a joint venture partnership, MEDA, YCD, Tabernacle CDC jointly affirmed their shared values and vision for the affordable housing components of the project. This ensures that decisions are made in alignment with the common objectives guiding principles of the member organizations.



## SECTION 2 CONSTRUCTION PHASE RESOURCING PLAN

The project team for the predevelopment phase will continue with the project through the construction phase. The project team will be responsible for the financial, regulatory compliance and owner-related decisions during the construction phase.

**Construction Management:** For each project, the project team will include a construction manager/owner's representative. This construction manager will represent the project team in the construction contract compliance and moving the development process through the design, cost estimating, value engineering, scheduling and bidding phases and then into the construction phase. The project team will directly negotiate and administer the construction contract and payments. The project team and the general contractor shall meet on a regular basis to discuss the design, cost, schedule and pricing of the affordable housing components of the Project.

**Scope:** The Construction Manager will be an external consultant, who will be procured according to the requirements of the Contract Monitoring Division Chapter 14B. During predevelopment, the Construction Manager will advise the contractor procurement for the affordable housing team. The process is expected to adhere to the proposed Contractor Procurement Plan proposed to SFMTA (December 2022) for a design-build contractor. The Construction Manager could be procured in spring/summer 2023. This would ensure the Construction Manager can support the entitlements, the 100% Schematic Design and the contractor procurement. The project team will also explore an alternative process for procuring and negotiating the construction contract with the general contractor for the affordable housing components of the Project, with MOHCD's review and approval.

**Selection:** The project team has yet to determine if a construction manager would be separately selected for each project or if the project would be awarded to a single construction manager. In addition to hiring goals and requirements stated in the LBE Plan (submitted to SFMTA in December 2022), the construction manager will be required to show similar experience on three past projects, and their specific experience in predevelopment constructability review, bidding, value engineering, and contractor selection. The Construction Manager would also be selected for their compatibility in philosophy and approach to managing the design, bidding, and construction administration processes. Lastly, the Construction Manager would need to be cost-efficient for the project and comparable affordable housing projects. The HCC Resource Plan includes two S/LBE construction resources, Roderick Roche as Construction Manager who will provide technical expertise to the Project's pre-construction activities alongside active construction management support during construction, and Armando Vasquez, who will provide additional Construction Support during the pre-construction phase and additional input and guidance during construction.

### **Construction Accounting and Construction**

**Draws:** MEDA will internally provide accounting for construction-related expenses and draws. This will include both predevelopment and construction accounting. MEDA will consult with Novogradac to ensure careful and accurate set up of financial procedures for each project's cost certification. Novogradac was chosen for their depth of experience in affordable housing financial services, particularly in low-income housing tax credits.

## SECTION 3 OPERATIONS PHASE RESOURCING PLAN

### PROPERTY MANAGEMENT

The Project Manager, Deputy Project Manager and Project Specialist for each project will identify a tax credit-qualified property management company who will provide day-to-day operations, accounting and reporting duties associated with the corresponding affordable housing project. Examples of companies that MY-T has worked with before include Avanath, FPI Management, the John Stewart Company, and Greystar. The recommendation must be ratified by a vote with each Party representing 25% voting interest in such Company. MY-T acknowledges that the MY-T team does not currently have in-house property management. MEDA is considering developing in-house services. MY-T agrees to identify a third-party property management company, if necessary, at the time of financing application for the first affordable housing Project.

During the period of predevelopment before a property management company has been identified, Avanath Capital Management will provide property management consulting services for design review, operations budget analysis and review, market feasibility, services typically provided by in-house property management services.

### ASSET MANAGEMENT

Asset Management's primary responsibilities during operations are to represent ownership with stakeholders and lender relationships, oversee and safeguard the physical and financial health of the property portfolio. MEDA will perform Asset Management duties for the Managing General Partner while supporting the capacity of both TCDC and YCD as they prepare to develop their own capacity. The Asset Management team will oversee the performance of the property management and services teams. As of April 2023, MEDA's asset management is a seven-person team. The seasoned team brings close to 80 years of experience, with over 50 years in affordable housing. The Asset

Management team works closely with the four Finance/Accounting staff dedicated to Community Real Estate functions (of MEDA's 10-person finance/accounting team). With the significant hiring in 2022/2023, the asset management and finance team have grown from a total of 4 staff to 10 staff with 100 more years of experience. MEDA will consult with Novogradac to ensure careful and accurate set up of financial procedures for each project's cost certification.

For Potrero Yard, MEDA will have monthly and quarterly meetings with property management, accounting, compliance, facilities management. Currently, MEDA's asset management has monthly as well as quarterly meetings with external partners; Chinatown CDC's and TNDC's asset management, accounting, property management, and support services.

MEDA's Finance and Accounting team are prepared to coordinate with project management and asset management through the accounting life cycle of the development's operations process. Currently, every member of the CRE Finance and Accounting staff has a dedicated role in the operations of each project from monthly, quarterly and annual property accounting (when transferred from third-party property management) to audit response on each building and financial analysis.

### RESIDENTIAL SERVICES

The MY-T team will identify a residential services company by the Summer of 2023, or at the latest at the time of financing application for the first building of the Project. The MY-T team do not have in-house Resident Support Services at the time of the agreement. Resident services are essential for all three projects, in particular the senior housing project, which is likely have at least 25% of the units dedicated to households with special needs. The team will within reason, negotiate for the residential services to provide services only as long as necessary until the Parties are able to provide in-house services.

## SECTION 4 FINANCIAL CAPACITY PLAN TO SUPPORT UNDERWRITING PROCESS

### OVERVIEW OF GUARANTY REQUIREMENTS

As described in PNC's HCC Development Plan and HCC Feasibility Analysis, each Affordable Housing Project will rely on third-party capital to partially fund the development costs of each project, including tax equity, a short-term construction loan to bridge the cash contribution of tax equity and other funding sources near the end of construction, and a permanent loan that is repaid during project operations through project revenues.

It is anticipated that the third-party lenders and investors providing this capital will require a series of guarantees to support each project's development and operational performance, consistent with affordable housing projects of this size and complexity. Specifically, the following guarantees are anticipated to be required:

- **Construction Loan Guaranty:** The construction lender for each Affordable Housing Project will require a construction completion guaranty that will support the performance and payment obligations of the respective Housing Project Company. In MY-T's experience, construction lenders' preference is to utilize a developer fee hold-back as a guaranty (provided that the general partner members possess the requisite financial capacity, including balance sheet strength and liquidity) in lieu of a third-party guarantor.
- **Tax Credit Guaranty:** The tax equity investor for each Affordable Housing Project will require a guaranty of performance and compliance with tax credit obligations as a low-income housing tax credit property and as non-profit owners. Failure to meet the guaranty would jeopardize the tax credits for the investors. In MY-T's experience, the guarantor is largely judged based on experience—specifically, tax equity investors expect that the developer has recently successfully owned and operated no less than five tax credit projects with no default.
- **Operating Deficit Guaranty:** The operating deficit guaranty addresses any negative net operating income for the project that cannot be temporarily filled by the required operating reserve. If a project has an operating deficit, the guarantor is required to pay the deficit up to a certain agreed amount. The MY-T team is proposing a financial proforma that is feasible for the first 20 years of the project. If necessary, the team is assuming rental subsidies for units with special needs (as proposed in the Senior Housing Project) which typically have lower rents and higher operational expenses. In MY-T's experience, the quality of a guarantor is largely experience-based (i.e., a guarantor's history of successfully performing asset management on similar projects) and focuses on any "bad actor" types of activities.

### CURRENT EFFORTS TO UNDERSTAND UNDERWRITING/GUARANTY REQUIREMENTS

To determine the terms upon which financing will be provided to MY-T for the Affordable Housing Projects, and notwithstanding MY-T's intention to run a competitive process in 2023-24 to lenders and tax equity investors, MY-T has already begun seeking preliminary underwriting feedback and review from various banks and investors. This includes outreach to the following financial institutions:

- MY-T has begun discussions with **US Bank**, who could participate in the Affordable Housing Projects as both a construction lender and a tax equity provider. US Bank has provided favorable terms on MEDA's recent affordable housing projects (including Casa Adelante 2060 Folsom), and is familiar with the broader Potrero Yard Project. (MEDA has also had construction lender/tax equity investment from Bank of America and Wells Fargo). US Bank has indicated that the Affordable Housing



Projects will likely qualify for the bank’s “Impact Capital,” which is a \$250 million fund aimed at investing in BIPOC-led projects through construction loans and tax equity investments, among other forms of investments—this fund would likely provide more flexible investment terms and conditions, including less stringent guaranty requirements. Based on MY-T’s initial discussions with US Bank and irrespective of whether the Affordable Housing Projects qualify under the bank’s “Impact Capital” fund, it is US Bank’s expectation that any required guarantees can be addressed through a combination of deferred development fees and guarantees from the MY-T’s member entities, and would not require additional entities to provide guarantees. MY-T provided US Bank with the pro forma and project schedule for each Affordable Housing Project as well as MEDA’s recent financials (of which US Bank is familiar); US Bank is currently reviewing these materials and intends to provide MY-T with a letter of interest which shall set forth the terms and conditions upon which US Bank will lend and/or invest in the Affordable Housing Projects (including any guaranty requirements and eligibility for US Bank’s “impact capital” fund) no later than early April.

- **Barings**, who would participate as a lender in the permanent loan for each Affordable Housing Project, was also provided the same diligence materials as US Bank. Barings expressed that given their underwriting of MEDA as recently as October 2022, they were comfortable with MEDA’s financial standing and experience for the required permanent loan guaranty, and no guaranty beyond the MY-T member level will be required given the guaranty’s joint and several nature. Instead, Barings would focus on traditional financial metrics, each Affordable Housing Project’s underlying contractual structure (preferring a ground lease that spans at least 20 years beyond the affordability requirements imposed by the applicable regulatory agreements), as well as environmental, noise and the tenant demographic considerations.

- MY-T has also scheduled discussions with each of **Bank of America, Wells Fargo Bank and Chase Bank**; MEDA has experience in working with each of these financial institutions for the RAD projects, Casa Adelante 2828 16th Street, and Casa Adelante 681 Florida. Similar to US Bank, each of Bank of America, Wells Fargo Bank, and Chase Bank have “impact capital” programs for BIPOC-led projects with less stringent underwriting and guaranty requirements when compared to traditional affordable housing loans and tax equity investments.

## MY-T'S APPROACH TO SATISFY GUARANTY REQUIREMENTS

### BASE CASE APPROACH

Based on preliminary feedback from US Bank and Barings, MY-T believes that it will be able to satisfy the underwriting requirements of construction lenders, permanent lenders, and tax equity investors through:

- Guarantees from each of the three members that will own each Housing Project Company (i.e., MEDA, TCDC, and YCD) provided on a joint and several basis;
- For each Affordable Housing Project’s construction loan, a development fee deferral that can serve as a source of liquidity in the event of construction cost overruns;
- Leveraging lenders’/investors’ familiarity and experience with MEDA, including comfort with its current financial standing;
- Highlighting MOHCD’s commitment to the Affordable Housing Projects, as evidenced by its investment of up to \$35 million to be invested across such projects; and
- If possible, qualifying one or more of the Affordable Housing Projects under an “impact capital” fund (noting that MY-T does not anticipate that accessing “impact capital” will be a prerequisite to proceeding with the base case approach, but rather would provide MY-T with preferential underwriting terms and conditions that would financial flexibility in structuring each project).

## CONTINGENCY CASE APPROACH

MY-T recognizes that it is not certain that the base case approach described above will be achievable, and there is a risk that one or more third-party capital providers may require a guaranty from an entity with greater financial capacity than MY-T's members. In the event this occurs, MY-T will consider two potential options:

- One or more guarantees from the Lead Developer's Guarantor, Plenary Americas US Holdings Inc. (or an affiliate, "Plenary Americas"), noting MY-T has not commenced discussions with Plenary Americas regarding the nature of any potential guaranty and its associated requirements; or
- The provision of a guaranty from the applicable Housing Project Company's property manager. This would be more likely for guarantees required for the permanent loan and tax credit investment.

## SECTION 5 ADDITIONAL SUPPORTING INFORMATION

### POTRERO YARD PROJECT SCHEDULE CAPACITY

Link to [Google Sheet](#)

As each of the Project's affordable housing components progresses through their respective development phases, key personnel will adjust their times and capacities. This is due to both the Project's overall scope and how it's phased, and based on the key personnel's strongest capabilities as it relates to each of the development phases.

	2023 (Jan-Jun)	2023 (Jul-Dec)	2024 (Jan-Jun)	2024 (Jul-Dec)	2025 (Jan-Jun)	2025 (Jul-Dec)	2026 (Jan-Jun)	2026 (Jul-Dec)	2027 (Jan-Jun)	2027 (Jul-Dec)	2028 (Jan-Jun)	2028 (Jul-Dec)
<b>Senior Housing</b>	Design	Entitlements/Contractor Procurement	Financing	Pre-Construction	Financing Closing	Construction	Construction	Construction	Construction	Operations		
Seth Furman	30%	30%	50%	50%	30%	30%	30%	30%	30%	30%		
Todd Caylor	65%	65%	75%	75%	65%	65%	65%	65%	65%	65%		65%
Myna Ortiz	30%	30%	40%	40%	40%	40%	40%	40%	40%	40%		
Development Consultant(s)			35%	35%	35%	25%	25%	25%	25%	25%		
Community Engagement Specialist		30%										
<b>Total</b>	<b>125%</b>	<b>125%</b>	<b>200%</b>	<b>165%</b>	<b>145%</b>	<b>135%</b>	<b>135%</b>	<b>135%</b>	<b>135%</b>	<b>135%</b>	<b>135%</b>	<b>135%</b>
<b>Family Housing 1</b>	Design	Entitlements/Contractor Procurement		Financing	Financing	Pre-Construction	Financing Closing	Construction	Construction	Construction	Construction	Operations
Seth Furman	30%	70%	10%	20%	35%	20%	20%	20%	20%	20%	20%	20%
Jose Garcia	0%	0%	10%	30%	50%	50%	50%	40%	40%	40%	40%	30%
Myna Ortiz	60%	60%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Todd Caylor	10%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Development Consultant(s)			30%	35%	35%	25%	25%	25%	25%	25%		
Community Engagement Specialist		30%										
<b>Total</b>	<b>100%</b>	<b>130%</b>	<b>20%</b>	<b>120%</b>	<b>155%</b>	<b>140%</b>	<b>140%</b>	<b>130%</b>	<b>130%</b>	<b>130%</b>	<b>130%</b>	<b>120%</b>
<b>Family Housing 2</b>	Design	Entitlements/Contractor Procurement			Financing & Pre-Construction	Pre-Construction	Financing Closing	Construction	Construction	Construction	Construction	Operations
Seth Furman	30%	100%	10%	10%	35%	50%	50%	20%	20%	20%	20%	30%
Robert Abbott	70%	70%	10%	10%	70%	70%	70%	70%	70%	70%	70%	70%
Monica Amendtial	20%	20%	10%	10%	30%	30%	30%	30%	30%	30%	30%	30%
Myna Ortiz	10%	10%	10%	10%	10%	20%	20%	20%	20%	20%	20%	20%
Development Consultant(s)			35%	35%	35%	25%	25%	25%	25%	25%		
Community Engagement Specialist		30%										
<b>Total</b>	<b>130%</b>	<b>200%</b>	<b>40%</b>	<b>40%</b>	<b>145%</b>	<b>170%</b>	<b>170%</b>	<b>140%</b>	<b>140%</b>	<b>140%</b>	<b>140%</b>	<b>150%</b>

## CURRENT PROJECTS & DEVELOPMENT PIPELINE BY MY-T TEAM

Link to [Google Sheet](#)

In the table below are the key team members from the MY-T Team and their projected staffing capacities on all projects for their respective organizations.

DEVELOPER:		Development Project Assignments (% FTE for each assignment) - must identify all projects				
Staff Person Name	Position Title	Potrero Yard	Casa Adelante	Casa Adelante	Preservation	Misc/Other
Karoleen Feng	Director, CRE	40%	2%	8%	10%	35%
Elaine Yee	Deputy Director, CRE	5%	15%	0%	5%	75%
Seth Furman	Sr. Project Manager, Production	95%	---	---	---	5%
Jose Garcia	Program Manager, Preservation	5%	0%	0%	40%	15%
Myma Ortiz	Asst. Project Manager, Production	95%	---	---	---	5%

CO-DEVELOPER:		Development Project Assignments (% FTE for each assignment) - must identify all projects				
Staff Person Name	Position Title	Potrero Yard	Pier 70	Mission Bay Block	Preservation	Misc/Other
Robert Abbott	Senior Project Manager	70%	20%	5%	---	5%
Monica Almendral	Project Manager	60%	5%	---	20%	15%
		0%				

CO-DEVELOPER:		Development Project Assignments (% FTE for each assignment) - must identify all projects			
Staff Person Name	Position Title	3300 Mission	Potrero Yard	Block 1 HPSY	Misc/Other
James McCray	Executive Director	10%	10%	30%	50%
Todd Clayfer	Project Manager II	25%	65%	5%	5%

DEVELOPMENT CONSULTANT:		Development Project Assignments (% FTE for each assignment) - must identify all projects		
Staff Person Name	Position Title	Potrero Yard	Other Projects	Misc
Kaila Price	Development Consultant	80%	10%	10%
Erick Diaz	Development Consultant	40%	40%	10%

## MEDA'S COMMUNITY REAL ESTATE PIPELINE

All organizations of the MY-T Team remain engaged in pursuing and developing other affordable housing projects throughout San Francisco. In the tables below, large site production projects are listed corresponding to each organization's development pipeline.

PROJECT	NO. OF UNITS	DEVELOPMENT PHASE	PARTNERSHIP	DESCRIPTION
1515 South Van Ness	120 Affordable Rentals	Pre-Development	MEDA & Chinatown CDC	New, ground-up building with a construction start expected in 2024
2205 Mission	63 Workforce Rentals	Pre-Development	Solo	New, ground-up building with a construction start expected in 2024
681 Florida	130 Affordable Units	Stabilization	MEDA & Tenderloin CDC	New, ground-up building with construction starting in 2020 and delivery in 2021

## YCD'S PIPELINE

PROJECT	NO. OF UNITS	DEVELOPMENT PHASE	PARTNERSHIP	DESCRIPTION
Mission Bay Block 9A	148 Affordable Condominiums	Construction	YCD, Curtis Development & Michael Simmons Property Development	New, ground-up construction with the groundbreaking in 2021 and delivery in 2024.
Pier 70	100-115 Affordable Rentals	Pre-Development	YCD & Chinatown CDC	Development above a former shipyard with new, ground-up construction with a construction start expected in 2024.

## TABERNACLE CDC'S PIPELINE

PROJECT	NO. OF UNITS	DEVELOPMENT PHASE	PARTNERSHIP	DESCRIPTION
3300 Mission	40 Affordable Rentals	Acquisition & Pre-Development	BHNC & Mitchelville	New, ground-up construction with a construction start expected in 2024.
Block One, HPSY	224 Mixed Income Rentals & For-Sale	Pre-Construction	Forbix Capital LLC	Redevelopment of Hunter's Point Shipyard, with Phase 1 expected to start in late 2023.





## MISSION ECONOMIC DEVELOPMENT AGENCY (MEDA)

MEDA's Community Real Estate (CRE) program was launched in summer 2014 as an urgent response to stem the displacement happening to low-income and working-class families in the Mission District.

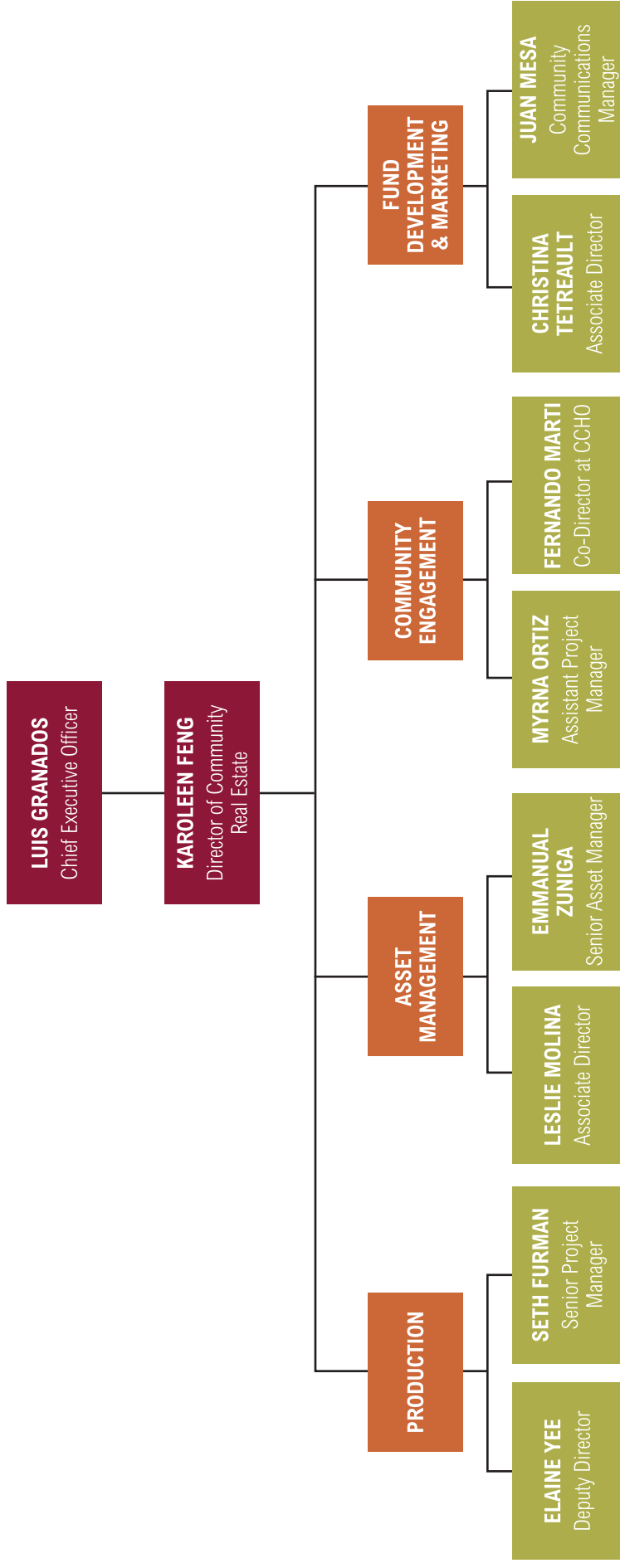
San Francisco's Mission District has always been a supportive place for low-income and immigrant Latinos, but it's now one of the most unaffordable neighborhoods in the country. Between 2000 and 2019, the Latino population of the Mission fell by over 9,000 residents. That amounts to nearly one in three Latino residents in 2000 leaving, whether forcibly or voluntarily, over the next two decades. MEDA is using our years of experience to keep Latinos and working families in the Mission District and help them thrive.

Community Real Estate creates sustainable community assets through real estate solutions. MEDA's CRE program develops real estate from site identification to asset management, with the Mission District in San Francisco as our primary geography. Preserving and producing real estate is our means to stabilizing and strengthening our community. In the development and asset management process, this program:

- Establishes the vision for the Mission District.
- Incorporates green and financially sustainable elements of long-term operations.
- Integrates asset building programs into its properties to ensure pathways to family economic success.

MEDA entered 2023 with three new construction projects in the development pipeline. **1515 South Van Ness** - 120 Units (100% affordable rental), joint partnership with the Chinatown Community Development Corporation, currently in pre-development with an expected groundbreaking in 2024. **2205 Mission** - 63 Units (100% workforce rental), currently in pre-development with an expected groundbreaking in 2024. **Potrero Yard** - 500+ Units (mixed 100% affordable rentals, workforce, and senior), currently in pre-development with Phase 1 expected to break ground in mid-2024. This project is a partnership with Tabernacle CDC and Young Community Developers. Additional small site projects and preservation efforts are ongoing throughout MEDA's pipeline.

**Figure 2: MEDA Organization Structure for Potrero Yard**





## KAROLEEN FENG

Director, Community  
Real Estate

**Years of Relevant  
Experience:** 19

Karoleen, Director of Community Real Estate for the Mission Economic Development Agency, brings over 19 years of affordable housing development experience. Using her expertise in affordable housing financing, underwriting, community engagement and placemaking, Karoleen has developed new communities throughout the Bay Area.

At MEDA, Karoleen provides the overall leadership for the Community Real Estate team in their ongoing efforts of new unit production, preservation, asset management, and housing finance reporting. Her most recent 100% affordable, ground-up projects include the delivery of the 130-unit, Casa Adelante 681 Florida in 2021, the 143-unit Casa Adelante 2828 16th Street in 2020, and the 127-unit Casa Adelante 2060 Folsom. Her extensive experience in securing funding, including grants and municipal bonds, alongside community engagement buy-in has enabled Karoleen to help deliver, or retain, over 800 units of affordable housing in and around the Mission in the last 12 years.

Prior to joining MEDA, Karoleen spearheaded the portfolio development of the East Bay Asian Local Development Corporation, delivering the 61-unit Jack London Gateway Senior Housing project in 2009.

Karoleen holds both a Masters of City Planning and a Bachelor of Arts from the University of California, Berkeley. She is the Board President of the Council of Community Housing Organization, and a former board member of both the Housing Development Committee and the Mission Economic Development Agency.

A resident of San Francisco since 2009, Karoleen lives in the Mission with her family and is often found participating in school and community events.

### **Relevant Projects:**

- Casa Adelante 681 Florida – 100% affordable, 130-units, delivered in 2021
- Casa Adelante 2828 16th Street – 100% affordable, 143-units, delivered in 2020
- Casa Adelante 2060 Folsom – 100% affordable, 127-units, delivered in 2020





## ELAINE YEE

Deputy Director,  
Community Real Estate

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**Years of Relevant  
Experience: 15**

Elaine, Deputy Director for the Mission Economic Development Agency's Community Real Estate team, has led successful affordable housing development projects for over 15 years in the Bay Area. Her ability to obtain financing through tax credits, local, state, and AHP sources has enabled her to deliver new affordable housing through both new construction and preservation.

At MEDA, Elaine leads the Production, Preservation, and Asset Management teams with CRE's goal of building, or retaining, hundreds of new housing units in and around the Mission. Elaine's most recent projects include the 127-unit Casa Adelante 2060 Folsom and 94-unit senior housing Casa Adelante 1296 Shotwell, both delivered in 2022.

Prior to MEDA, Elaine has worked for various community development groups in California, including the East Bay Asian Local Development Corporation, Chinatown Community Development Corporation, and the Little Tokyo Service Center. Elaine provides extensive experience in planning, community organizing, and the securement of entitlements.

Elaine holds a Masters of Urban Planning from the University of Southern California and a Bachelors of Arts in Business Management & Economics from the University of California, Santa Cruz.

Living in San Francisco since 2007, Elaine resides in the Richmond District with her family and is found on the weekends enjoying San Francisco's many neighborhoods, restaurants, and parks.

### **Relevant Projects:**

- Casa Adelante 2060 Folsom – 100% affordable, 127-units, delivered in 2020
- Casa Adelante 1296 Shotwell – 100% affordable senior housing, 94-units, delivered in 2021



## SETH FURMAN

Senior Project Manager,  
Production

**Years of Relevant  
Experience: 7**

Seth, Senior Project Manager for the Mission Economic Development Agency's Production team, provides over 7 years of national real estate experience spanning product types, industries, and development stages. His work in the private and public sectors has enabled owners and developers to deliver projects on-time and under budget.

At MEDA, Seth works as the day-to-day project manager for the Community Real Estate's Production Team, helping the organization achieve its mission of delivering affordable units in and around the Mission neighborhood. Previously, he served as the Real Estate Representative for Albertsons-Safeway's Northern California and Portland divisions, managing the predevelopment, construction management, and project entitlements for new grocery-anchored developments spanning the West Coast. Seth provides extensive experience in pre-development coordination, pre-construction, construction management, securement of entitlements and public sector subsidies.

Prior to living in the Bay Area, Seth served as a Real Estate Project Manager for DaVinci Development Collaborative in Atlanta, Georgia, leading their general partner work in a 44-unit new construction townhome project for the Atlanta Land Trust. At Invest Atlanta, the city's economic and community development agency, Seth assisted in the underwriting of predevelopment and development bonds to fund affordable housing throughout the city of Atlanta.

Seth holds a both a Masters of City and Regional Planning and a Masters of Real Estate Development from the Georgia Institute of Technology, alongside a Bachelor of Business Administration from the University of Miami. He remains committed to the future of the Bay Area as a member of the San Francisco Bay Area Planning and Urban Research Association (SPUR), the Urban Land Institute (ULI), and the American Planning Association (APA).

Living in Oakland, you'll find Seth on the weekends exploring the Bay Area's outdoor wonders through hiking, surfing, skiing, and the occasional run around Lake Merritt.

### Relevant Projects:

- The Trust at Fayetteville – 100% affordable, 44-units, to be delivered in 2025
- Various Affordable Housing Underwriting Bonds – Invest Atlanta



## MYRNA ORTIZ VILLAR

Assistant Project  
Manager, Production

**Years of Relevant  
Experience:** 14

Myrna, Assistant Project Manager for the Production team in the Community Real Estate department at the Mission Economic Development Agency, brings over 14 years of experience conducting community engagement and planning to MEDA's efforts of delivering affordable housing in San Francisco. Her experience in equity-centered planning and community engagement efforts has enabled Myrna to help communities flourish.

At MEDA, Myrna is spearheading the Community Engagement efforts for Potrero Yard, a 500-unit affordable housing project layered above a new bus yard with MEDA's external partners at the San Francisco Municipal Transportation Agency and the City of San Francisco. Myrna works to collaborate with the Mission's diverse community, with project experience focused on housing, homelessness, transportation, and organizational development.

Prior to joining MEDA, Myrna was a Project Manager at Moore Iacofano Goltsman (MIG, Inc), a national planning consulting firm focused on community visioning, strategic planning, social impact, landscape architecture, and urban planning. Myrna managed multiple projects as a part of the Management and Policy Services Team, including the San Francisco Department of Early Childhood Strategic Plan, the Statewide Caltrans Equity Training on Equitable Community Engagement, and the Marin County Race Equity Action Plan.

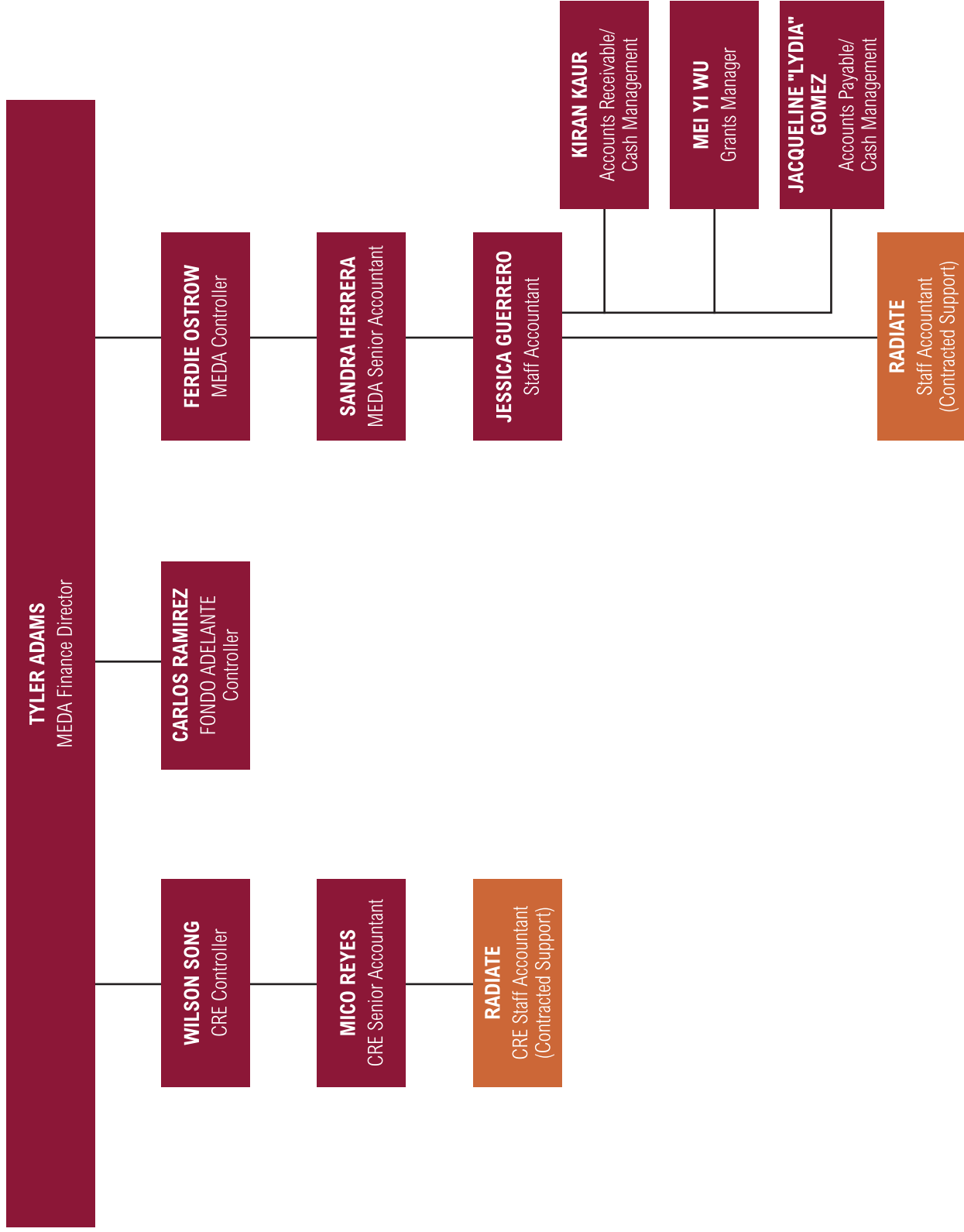
Additionally, Myrna is the founder of Managing Actions Organizing Visions, LLC, serving as Managing Member and Professional Consultant, dedicated to the bridging collaboration between public agencies and educational institutions to implement professional development efforts across California.

Myrna holds a Bachelor of Arts in Urban Studies from the University of California, Berkeley. Living in Richmond, Myrna enjoys taking the SF Bay Ferry and exploring all the best empanada restaurants across the Bay Area.

### **Relevant Projects:**

- San Francisco Department of Early Childhood Strategic Plan, 2022
- Statewide Caltrans Equity Training on Equitable Community Engagement, 2021
- Marin County Race Equity Action Plan, 2021
- Los Angeles County Equity in Infrastructure Project, 2022
- Equity Training and Action Plan for the City of Forest Grove, Oregon, 2022

**Figure 3: MEDA Finance Team**





## YOUNG COMMUNITY DEVELOPERS

In 2014, Young Community Developers, a service organization serving the African American population in San Francisco's Bayview Hunters Point, embarked on tackling yet another high-priority human rights issue facing BIPOC communities across the world: housing stability. Since entering the fight against gentrification, YCD in partnership with AMCAL, successfully built and stabilized 59 units of housing under 50% AMI in Bayview Hunters Point in 2017. YCD's major contributions to this housing development included: conducting outreach, securing neighborhood support, providing culturally relevant and competent design features/specs, and identifying COP holders to apply for the affordable housing lottery, with some eventually placed into housing. Since our first development, YCD's Housing Development team has grown its staffing capacity from one employee to four. With the growth of our staffing capacity and combined wealth of knowledge, our team has developed strengths in identifying financial funding streams, community engagement, construction management, and policy advocacy. We are continuing to grow our team as our housing pipeline expands.

YCD entered 2023 with five new construction projects in the pipeline. Mission Bay Block 9A - 148 Units (100% affordable homeownership), Curtis Development & Michael Simmons Property Development, currently in construction with a construction completion date of Q3 2024. YCD has been instrumental in community outreach efforts and will continue to play a key role in marketing efforts. Candlestick Park 10A - 156 Units (100% affordable rental), Tenderloin Neighborhood Development Corporation, is currently on hold due to the principal developer. 88 Bluxome - 100 to 120 Units (100% affordable rental), Jonathan Rose Companies, is currently on hold due to the principal developer. Pier 70 - 100 to 115 Units (100% affordable rental), Chinatown Community Development Center (CCDC), is currently in pre-development and preparing to submit a pre-development loan application. Potrero Yard - 250+ Units (100% affordable rental) - Mission Economic Development Agency (MEDA) & Tabernacle Community Development Corporation (TCDC). YCD is also working on several other opportunities in new construction as well as in preservation. We have recently become a Qualified Non-Profit (QNP) and have been working on utilizing the Small Site Program to help secure housing within our district for our specific target population. Our team and organization continue to find new avenues to build our capacity, expertise, and impact within the housing development space.



## TABERNACLE COMMUNITY DEVELOPMENT CORPORATION

TCDC's initial focus was economic development, youth education, and job skill training for unemployed and re-entry members of the community. In the first five years of existence TCDC successfully executed multiple education and program services. However, the primary objective has expanded to developing affordable rental units is to keep black families from leaving San Francisco and to build homes for sale that will increase ownership within the African American community. Today, with an enduring mission to direct positive economic and societal changes in underserved communities where their churches are located, the founders continue to leverage resources, build important community relationships, and create various partnerships, through shared efforts and joint ventures.

With a 25 year track record of preventing displacement in San Francisco, TCDC's primary goal is to provide access to safe, clean and reasonably priced housing-rentals and homes to buy-for working families! One important mission of TCDC is to increase the number of African Americans who own their own home. We shall use a plethora of diverse strategies, both innovative and traditional, to reach our goals and objectives.

In 2005 Tabernacle's subsidiary TCDC Affiliated Developers (in partnership with Amanco Development LLC) was founded by the original members of Tabernacle Community Development Corporation. Forbix Capital LLC., became a capital partner and together the new joint venture acquired 3.2 acres within Hunter's Point Shipyard Phase 1 development area from Five Point LLC., (Lennar). The project achieved a design approval milestone in January 2023 that confirms 176 apartment units, 46 condominium units and 20,000 sq. ft. of retail floor area (and off street parking). The project also includes 26 affordable residential units. Building Permits are now under review and construction is forecast to commence in Winter 2023.

The Mayor's Office of Housing & Community Development (MOHCD) has assembled TCDC and Bernal Heights Neighborhood Center together with private development consultant Mitchellville Real Estate Group, to rehabilitate and expand 3300 Mission, an historic property located at the corner of Mission and 29th St. This project is earmarked as a "Dreamkeeper" initiative by MOHCD intended to provide San Francisco's "emerging developers" a capacity-building real estate development opportunity as lead developer. The project is seeking entitlements for 40 affordable studio/efficiency units expected to begin construction in mid-2024.



## **ROBERT ABBOTT**

Senior Project  
Manager

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**Years of Relevant  
Experience: 9**

Robert, Senior Project Manager for Young Community Developers, leads the organization's acquisition and financial analysis programs on their new small, and large site, projects. With over nine years of experience in financial modeling and underwriting, Robert has led multiple successful RFP submissions to enlarge YCD's growing affordable housing portfolio.

At YCD, Robert manages the financial feasibility for any potential, and current, projects. Prior to joining YCD, Robert was a Developer/Project Manager for Work Family Properties in Monterey, California. He delivered the 40-unit xyz project with 20% of the project dedicated to affordable housing. Additionally, Robert engaged with the rehabilitation of historic buildings to be preserved into housing and syndicated over \$6 million from investors. His experience as a Staff Accountant at Novogradac & Company provided him with extensive experience with LIHTC and real estate auditing.

Robert has a Bachelor of Science in Accounting from the University of Oregon. A resident of San Francisco since 2012, Robert is engaged in the planning and development community in the city. On the weekends, you can find him outdoors playing basketball, tennis, golf, or football.





**MONICA  
ALMENDRAL**  
Project Manager

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Monica Almendral, Project Manager for Young Community Developers, leads the Potrero Yard modernization project's community engagement efforts using her over five years of experience in San Francisco. At YCD, she provides site feasibility and analysis for new development opportunities for the organization as it grows its affordable housing portfolio in the neighborhoods YCD serves.

Monica provides considerable breadth to YCD with her background in pre-development financing and the creation of joint venture partnerships on new construction projects. As a Project Manager, she manages the day-to-day coordination of internal and external team members, assembles project budgets, and manages schedules to ensure projects are delivered on time and within budget. Additionally, Monica works in partnership with the Mayor's Office of Housing and Community Development to preserve housing and to avoid displacement/eviction for residents through the City's Small Sites Program.

Prior to YCD, Monica was the Assistant Project Manager for the Mission Economic Development Agency in San Francisco. Monica provided project management support for a variety of projects in MEDA's portfolio, with her managing project budgets of up to \$100 million. She had success in securing various forms of funding from local, state, and federal sources including SF MOHCD loans, AHP, MHP, LIHTC, and tax-exempt bonds.

Outside of YCD, Monica participated in the Housing Development Training Institute for LISC 2021-2022 and is a member of the ULI SF + SF MOHCD Developers of Color Fellowship Program.

Monica holds a Bachelor of Science in Mathematics from Spelman College in Atlanta, Georgia.





**TODD CLAYTER**  
Project Manager II

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TCDC’s Project Manager for real estate development, specializing in predevelopment project management, construction management, and LBE participation/contract compliance and reporting. Mr. Todd Clayter has over 25 years of development experience, during which time he was Development Manager for The Jefferson Company (later Primus Infrastructure, LLC), co-developer of the San Francisco Ferry Building and Piers 1-1/2, 3 & 5, as well as a Project Manager for the San Francisco Giants in the development of Oracle Ballpark.

Previously, Mr. Clayter was also Acquisitions and Asset Manager for UrbanCore Development, LLC, during which time he was involved in development of the Fillmore Heritage Center and Mary Helen Rogers Senior Center. Most recently he led Tabernacle’s role as Managing General Partner for major rehabilitation of Robert B. Pitts Apartments and Westside Court in San Francisco’s Western Addition. He currently oversees Tabernacle’s asset management and resident engagement responsibilities for those projects as well as guides TCDCs LIHTC financing and compliance responsibilities as MGP. Furthermore he oversees Tabernacle’s role in quality control of property management and resident services at Alice Griffith Apartments as well as Robert B. Pitts and Westside Courts.

Mr. Clayter holds a B.A. in Political Science from UCLA, and a M.S. in Regional Science (Urban Economics and Public Policy) from Cornell University. He was also an Urban Land Institute Fellow while a law student at U.C. Hastings College of the Law.

## CLEMENTINE HOWARD-HUTCHINSON

Community Engagement Specialist (Contract)

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**Notable Specialties:** community engagement, public outreach, governmental relations.

Serving as TCDC's Community Engagement Specialist, Ms. Clementine Howard-Hutchinson is the Founder & President of CMH Associates, a certified minority, woman-owned and Disadvantage Business Enterprise (DBE) that specializes in community outreach and engagement. She has twenty years of experience, as a private, full service community relations and advocacy consultant. Her current and former clients include Parsons Transportation Group; Marines' Memorial Association; California State Treasurer Fiona Ma; and the Menlo Park Gateway Project.

Ms. Howard-Hutchinson is currently working with San Francisco Firefighters Local 798, responsible for overseeing Administrative Services and Political Affairs. She oversees all membership services for active and retired members of Local 798, provides strategic guidance and advice on the Union's community relations and political outreach activities and engagement, as well as manages the day to day operations of Local 798's office.

Ms. Howard-Hutchinson received her Bachelor's degree in Criminal Justice from Mississippi Valley State University (Magna Cum Laude) and a Master's degree in Vocational Rehabilitation Counseling from Southern Illinois University-Carbondale, Illinois as a Graduate Dean's Fellow.

She has also served as the Executive Director of the San Francisco Democratic Party, President of the San Francisco Department of Human Services Commission, and later appointed to the San Francisco Fire Commission where she served for four years.



## KAILA PRICE

Development Consultant, Zen Development Consultants

**Notable Specialties:** project management, multi-phased neighborhood transformation and master plans, predevelopment, community/resident engagement, housing authority/ HUD and city-sponsored project management.

Kaila started her affordable housing development career with the Integral Group in Atlanta, working on two large HOPE VI projects which represent over \$400 million in public/private investment, and included mixed income rental housing, retail, home ownership, and public uses. Kaila was stolen away from Integral by the San Francisco Mayor's Office of Housing and Community Development where she served as project manager on projects ranging from a \$90 million historic rehabilitation of a YMCA into 175 units of permanent housing, to the production of 100 affordable senior units on surplus Housing Authority property in San Francisco's Western Addition. Leveraging her Atlanta experience, Kaila also played a critical role assisting the City and County of San Francisco in the policy development, master planning and implementation of HOPE SF which was modeled after the nationally successful HOPE VI program. In 2010, Kaila joined Michaels Development Company as a Development Officer of the West Coast Region where she managed predevelopment and funding applications far afield, including the redevelopment of Kuhio Towers in Honolulu, 556 units of former public housing rehabilitated into a vibrant mixed income development. Since 2015, Kaila has been consulting with a multitude of developers, community service agencies, and Governmental organizations nationwide. Kaila is a Fellow at the University of Pennsylvania Center for Redevelopment Excellence. While maintaining deep Bay Area and California roots and relationships, Kaila currently resides in Las Vegas, NV with her Son and quarantine foster-fail pup.



## ERICK DIAZ

Development Consultant, Zen Development Consulting

**Notable Specialties:** Acquisitions, advanced financial modeling, GIS programming, strong expository writing, project level and organizational underwriting.

After getting oriented to the affordable housing development industry through the intensive California Coalition for Rural Housing Training (CCRH) Internship Program and the USC Ross Minority Certificate Program in Real Estate, Erick began his career in 2014 with Community Housing Works in San Diego where he project managed 300 units of acquisition-rehabs and new construction projects in Southern California. Duties included due diligence for acquisition, submitting local and state funding applications (LIHCT, bond, HOME, AHP, RFP's and other NOFA's), and managing construction through stabilization and project close out.

In 2017 Erick joined the wide world of consulting, where he has performed feasibility analysis for numerous sites, submitted RFPs, and managed the acquisition process for a \$12.5 million site in San Jose. Erick also started consulting on the finance/underwriting side of the industry at Massachusetts Housing Investment Corp, and more recently at the Housing Partnership Network where he has underwritten \$35 million in LIHTC equity and \$40 million in project-based and working capital loans for various CDFIs. Erick decided at this point in his career that one master's degree from Harvard was not good enough for him, so he got two of them simultaneously – a Master's in Public Policy from the Harvard Kennedy School of Government and Master's in Urban Planning from Harvard's Graduate School of Design. In 2019, he took a breather from Harvard to be a Summer Policy Analyst at the California Housing Partnership where he was able to utilize his top-notch data analysis and GIS skills to produce material so dry that nobody could read it.

Erick currently resides in North Carolina where he is thawing out from Boston winters.



## DIANA DOWNTON

Senior Affordable Housing Finance Consultant, Community Economics

**Notable Specialties:** Affordable housing finance, low income housing tax credits, local and state grants and subsidies.

Diana joined CEI in 2014, bringing with her 14 years of previous experience in affordable housing development, advocacy, and local government housing finance. Prior to joining CEI, she worked for the City of Oakland's Housing and Community Development Department serving as the lead staff for the City's affordable housing development Notice of Funding Availability (NOFA) process, and providing financing for a wide variety of affordable housing rental and ownership projects including new construction and rehabilitation of family, senior, and special needs housing.

Diana has also worked as a Project Manager at the Tenderloin Neighborhood Development Corporation, where she was responsible for the rehabilitations of special needs housing developments. She has been active in local housing advocacy organizations, including East Bay Housing Organizations and as a staff member at the Nonprofit Housing Association of Northern California.

Diana received a master's in city and regional planning from Rutgers's University, as well as a bachelor's degree in community studies from UC Santa Cruz.



## CHERENE SANDIDGE

President, Sandidge Urban Group

**Notable Specialties:** State financing application strategy, organizational partnership agreements

Chereene Sandidge, is the company's lead director. She has over 40 years of housing development experience, which also includes commercial development and financing. Her background as a previous Credit Officer for Wells Fargo gives her special underwriting knowledge on project structuring, financing and current loan pricing.

Ms. Sandidge currently holds a Broker's license from the California Dept of Real Estate, college degrees; BS from San Francisco State University and MBA from Azusa Pacific University, she is a proud member of Delta Sigma Theta, Sorority Inc.



## FERNANDO MARTÍ

Co-Director, Council of Community Housing Organizations

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**Notable Specialties:** community engagement, public outreach, government relations, entitlements.

Fernando Martí is a printmaker, community architect, writer and poet based in San Francisco. His etchings, linocuts, screen prints, and constructions explore the clash of the Third World within the heart of Empire, and highlight the tension between inhabiting place/reclaiming culture, and building something transformative. He brings his formal training in architecture and urbanism to his public projects, including his altar ofrendas. Fernando studied architecture and urbanism at UC Berkeley, and has taught design studios at Berkeley and the University of San Francisco. Today, he works on housing issues as co-director of San Francisco's Council of Community Housing Organizations. Originally from Ecuador, he has been deeply involved in San Francisco's community struggles since the mid-90s, creating art for and with many local organizations, including the SF Print Collective, the Center for Political Education, PODER, and the SF Community Land Trust.



## GREG BONDERUD

Vice President of Pre-Construction, Plant Construction

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**Notable Specialties:** preconstruction, construction management, BIM, budgeting, cost control.

Greg has more than 30 years of construction experience with balanced focus as a Project Executive and Preconstruction Manager on adaptive reuse of base building core and shell, corporate office, hospitality, retail/mixed-use, and multi-unit residential. He received a B.S. in Construction from Arizona State University and MBA from San Francisco State University.

As Director of Preconstruction, Greg is responsible for leading efforts in project planning, field surveys, site evaluation and logistics planning, budgeting, cost control, procurement, virtual modeling and BIM, BIM 5D estimating, and constructability reviews. Greg takes a proactive role in providing clients and project teams with information necessary to make reliable business decisions during projects' design and procurement cycles.





## RODERICK ROCHE

Partner, G&M Realty Ventures

**Notable Specialties:** Construction management, value engineering, budget control

Rod Roche is an accomplished real estate development, construction, and project management executive with over 25 years of experience in both private and public sectors. Prior to joining G&M Realty Ventures, LLC, Mr. Roche held a variety of senior leadership positions and provided oversight and management of major commercial real estate projects. He represented the San Francisco Giants as Project Manager for the Pacific Bell Park Development (now Oracle Park) and served as Director of Construction Management for the San Francisco Fillmore Heritage Center, a mixed-use commercial entertainment, luxury condominium, and public parking garage development. Earlier in his career, he worked for Perini Land & Development on the Resort at Squaw Creek Development and the San Francisco Rincon Center mixed use development.

G&M Realty Ventures, LLC (GMRV) has over 30 years of experience in assisting both private and public clients entitle and repositioning real estate assets. GMRV is a leader in mixed-use development creating iconic structures. We look beyond convention to produce meaningful plans and durable solutions that meet our world's increasing social, economic and environmental challenges.

Mr. Roche is skilled in partnering and directing contractors, architects, engineers, designers, and other specialty consultants. He has a strong business acumen and has expertise in negotiating contracts, administering construction loan draws, managing costs and schedules, controlling budgets, and providing quality control oversight while executing through the project delivery process. He has a diverse real estate, project, and construction management background in industrial, office, residential, retail, and renewable energy.

Mr. Roche holds an MBA Finance and a BS degree in Economics & Business Administration from Saint Mary's College of California.



## ARMANDO VASQUEZ

Construction Manager, Armando Vasquez Architecture + Construction

**Notable Specialties:** preconstruction, construction management, design review, value engineering.

Armando provides over 40 years of architecture and construction management experience with a deep focus on owner's representative services to support non-profit organization's new construction projects and renovations. His experience is deeply embedded in the Bay Area, including 2060 Folsom in San Francisco, a 127-unit 100% rental affordable housing project and 1990 Folsom, a 143-unit 100% rental affordable project.

Armando previously served as Senior Project Manager and Construction Manager for the Mission Housing Development Corporation. He is a licensed California architect and is LEED AP accredited.

## LEGAL COUNSEL



### LYNN HUTCHINS

Partner, Goldfarb & Lipman

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**Notable Specialties:** Affordable housing finance, legal structuring, loan and equity investments

Lynn Hutchins has over 35 years of experience in the areas of community economic development, affordable housing, environmental law, and real estate finance. Ms. Hutchins represents developers and public agencies in the development, financing and management of low and moderate income housing and community development projects. Her experience includes all phases of the development process, including developer selection, formation of special-purpose entities, land use entitlements, acquisition and disposition of property, loan and equity investments closings, advice relating to hazardous materials, CEQA, NEPA and land use issues, and syndication of housing and community development projects.

She regularly counsels developers and public entities regarding the intricacies of affordable housing and community development program requirements. Ms. Hutchins has structured and negotiated numerous transactions with public agencies and housing and commercial developers involving disposition and development agreements, owner participation agreements, ground leases, loan and grant agreements and similar development and financing documents. She frequently advises and lectures on labor issues related to housing and community development projects.

Ms. Hutchins is a co-author of *A Legal Guide to California Redevelopment* (Third Edition).



### DANIEL MAROON

Associate, Sheppard Mullin

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**Notable Specialties:** Land use, land subdivision, development agreements

Daniel Maroon is a member of the Real Estate, Energy, Land Use & Environmental Practice Group in the firm's San Francisco office. His practice focuses on land use planning and entitlement procedures, compliance and litigation involving endangered species, wetlands, and water quality, and related issues arising under state and federal environmental laws.

Daniel assists developers and property owners in obtaining subdivision maps, density bonuses, development agreements, and other land use approvals. He also guides clients through the California Environmental Quality Act and National Environmental Policy Act compliance processes. Daniel has experience obtaining and implementing natural resource permits for large residential, commercial, and mixed-use projects and conducting environmental due diligence for renewable energy projects. He also advises clients on a range of state and federal regulatory matters, including endangered species, wetlands, water rights, and water quality.

Daniel also litigates complex real estate, land use, and environmental matters in state and federal courts. Daniel's real estate litigation experience includes disputes arising out of leases, purchase and sale agreements, and development agreements. His land use litigation practice broadly encompasses disputes under CEQA and California's Housing Accountability Act, Planning and Zoning Law, and eminent domain laws. His environmental litigation practice includes cost recovery actions, regulatory enforcement actions, and state and federal permit defense.

Daniel maintains an active pro bono practice and is a member of the California Lawyers Association's standing Committee on Administration of Justice.



## EVAN GROSS

Partner, Gubb & Barshay Attorneys at Law

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**Notable Specialties:** Affordable housing finance, low income housing tax credits, PPP financing

Mr. Gross is a partner in the firm specializing in affordable housing finance, real estate, and municipal law matters. Mr. Gross was previously an associate with the firm, and represented nonprofit developers in connection with the acquisition, financing and syndication of real estate projects utilizing low income housing tax credits and other public and private affordable housing financing sources. Mr. Gross spent eight years as a Deputy City Attorney for the City and County of San Francisco, representing the City in affordable housing development and finance transactions, real estate matters, economic development programs, and affordable housing policy matters.

Education: Graduated from Macalester College in 1999 with a B.A. in Economics and Urban Studies. Received J.D. from Georgetown University Law Center in 2003, magna cum laude. Member of the State Bar of California.

### Avanath (Pre-Development Property Management Consulting)

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Avanath is an investment firm that acquires, owns, renovates, and operates affordable, workforce, and value-oriented apartment communities across the U.S. Avanath partners with institutional investors, both domestically and internationally, to deliver quality primary housing in major metropolitan and suburban markets.

The main concentrations for Avanath as it relates to the rental market includes: affordable housing, specifically tax credit, project-based Section 8, and other rent restricted properties, naturally occurring affordable housing, and workforce housing.

MY-T will have a specific team member available from Avanath available to consult on the Project.



## Novogradac & Company

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Novogradac offers a range of professional services related to developing, managing and preserving housing using HUD multifamily housing programs. Their years of experience and knowledge to help tackle the complexities of individual HUD programs as well as the expertise to combine the investor and developer needs of tax-credit financing with HUD management requirements.

Novogradac's experience in the HUD multifamily housing industry includes a range of services in connection with combining HUD financing with tax credits, as well as ongoing financial compliance. Specialities and resources available are transaction consulting, including the identification and resolution of key financial compliance issues, property management compliance consulting, evaluation of partnership agreement structuring, accounting services, including cost certifications and annual REAC submission, annual HUD audits and access to our Government Consulting and Valuation Services.

MY-T will have a specific team member available from Novogradac available to consult on the Project.

As of April 2023, MEDA's asset management is a seven person team. The seasoned team brings close to 80 years of experience, with over 50 years in affordable housing. The Asset Management team works closely with the four Finance/Accounting staff dedicated to Community Real Estate functions (of MEDA's 10 person finance/accounting team). With the significant hiring in 2022/2023, the asset management and finance team have grown from a total of 4 staff to 10 staff with 100 more years of experience.

The Asset Management team is under the Director (Karoleen Feng) and Deputy Director (Elaine Yee) of Community Real Estate and led by an Associate Director of Asset Management (Leslie Molina). The Asset Management team consists of a Senior Asset Manager (Emmanuel Zuniga), Asset Manager of Small Sites Operations (Karina Parraga), Financial Asset Manager (Joe Yu), Asset Manager Leasing and Compliance (Brittany Burrows) and Affordable Housing Leasing Administrator (Luis Cruz).

## LESLIE MOLINA

Associate Director of Asset Management, MEDA

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Leslie is a California-licensed real estate professional with over twenty-seven years of experience in affordable housing, conventional market acquisition of residential, commercial, and investment properties. She has a demonstrated ability to achieve fiscal performance targets while managing and executing real estate strategies to meet organizational objectives. She brings her most recent experience at TNDC overseeing over \$20 million in annual budgets along with the management of over 1000 residential units, commercial, and supervision of eighty (80+) indirect reports, and ten (10+) direct reports. Leslie holds multiple industry certifications and designations in affordable housing: Tax Credit Specialist, Certified Occupancy Specialist, Certified Manager of Housing, Certified Manager of Maintenance, Certified Financial Specialist, and California Certified Residential Manager (CCRM).

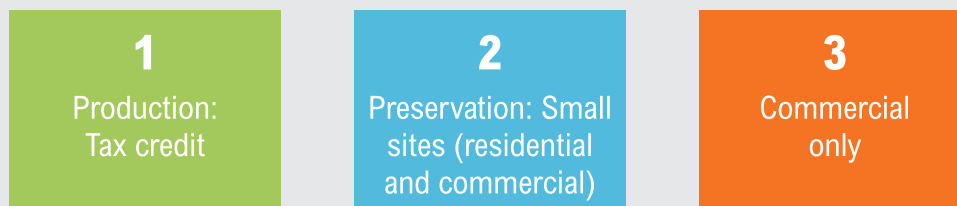
## EMMANUEL ZUNIGA

Sr. Asset Manager, MEDA

Emmanuel brings over seventeen years of experience in Affordable Housing Property Management with different non-profit organizations including Mercy Housing, Chinatown CDC and TNDC. He has managed multi-family properties that include SRO, Family, Transition Age Youth (TAY) units, Seniors Housing etc. He 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. He 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.

### MEDA'S INTERNAL ASSET MANAGEMENT CAPACITY

MEDA has three distinct property types in their portfolio:



These projects total: 45 buildings, 1,222 residential, and commercial units.

	NUMBER OF PROJECTS	NUMBER OF UNITS	AVERAGE NUMBER OF UNITS/PROJECT
Total	45	1,222	26
Production-tax-credit	9	933 (residential only)	100
Preservation-small sites	34	*275 (residential + commercial only)	8.5
Commercial Only	2	14	7

\*The 275 preservation units include 30 commercial spaces.

Commercial spaces are counted as units, per "MOHCD Small Sites Program Guidelines".

As of 2022, MEDA as owner is part asset manager of nine tax credit properties:

- RAD (5 buildings - Bridge Housing MGP)
  - Casa Adelante – 462 Duboce (42 units)
  - Casa Adelante – 25 Sanchez (90 units)
  - Casa Adelante – 1855 15th/Mission Dolores (91 units)
  - Casa Adelante – 3850 18th (107 units)
  - Casa Adelante – 255 Woodside (109 units)
- Casa Adelante - 1296 Shotwell, 94 units (Chinatown CDC MGP)
- Casa Adelante - 2060 Folsom, 127 units (Chinatown CDC MGP)
- Casa Adelante - 2828 Folsom, 143 units (TNDC-lead)
- Casa Adelante - 681 Florida, 130 units (TNDC MGP)

MEDA solely asset manages the Small Sites Portfolio (SSP) consisting of 34 buildings/275 units and two commercial only buildings.

Asset Management (AM) monitors the financial and physical health of MEDA's portfolio of properties.

AM staff currently oversees 45 projects consisting of 1,222 affordable housing units while providing technical assistance (TA) to partner agency San Francisco Housing Development Corporation (SFHDC) on the asset management of two additional sites.

MEDA closed on its first residential property with City financing in November 2015 and has submitted Annual Monitoring Reports (AMRs) to MOHCD's Asset Management team since 2017. Since 2019, MEDA has continuously expanded Asset Management staffing to increase capacity of the growing portfolio.

As of 2023, Asset Management has grown its staffing capacity to seven and is focused on the core areas of 1) Asset management of tax credit properties and small sites operations 2) Leasing and compliance monitoring 3) CRE Finance/Accounting (as outlined below).

These staff are significantly funded by developer fee revenues from the acquisition and rehabilitation of the Small Sites Program (SSP). They are also funded by developer fees from new construction production projects. The current staff will dedicate approximately 5% of their time to the project while the Sr. Asset Manager will focus 10% of their time on the project during the predevelopment and construction phase.

The Asset Management Department (AM) is comprised of six full time employees (FTE's). Five FTE's are filled with the hiring of one FTE in process:

1. Associate Director of Asset Management
2. Sr. Asset Manager
3. Asset Manager Small Sites Operations
4. Financial Asset Manager
5. Asset Management Leasing and Compliance Monitoring ("hiring in process")
6. Affordable Housing Leasing Admin
7. Construction Project Manager (to be hired)

## ACCOUNTING AND FINANCE CAPACITY

MEDA's asset management capacity also draws from our in-house accounting and finance team. The Community Real Estate (CRE) Finance and Accounting team consists of a three person team dedicated exclusively to CRE that also leverages MEDA's full accounting department for centralized accounting functions (i.e., Grants Management, Payroll, Accounts Receivable, Accounts Payable). MEDA plans on adding two additional CRE accounting positions in the third quarter of 2023 to support the production work.

Every member of the CRE Finance and Accounting staff has a role in the Asset Management operations of the Project. Property accounting, audit response, and financial analysis will be performed monthly, quarterly and annual property accounting to audit response on each building and financial analysis. They will dedicate 5-10% of their time to the Project. Key MEDA finance and accounting personnel anticipate dedicating 3-5% of their time to the Project, depending on the role and phase of development.

Currently, MEDA's Community Real Estate Accounting and Finance team consists of a Finance Director and three FTE's, with two positions dedicated to CRE (anticipated to be hired):

1. Tyler Adams, Finance Director
2. Wilson Song, CRE Controller
3. Mico Reyes, CRE Sr. Real Estate Accountant
4. Raul Rossell, CRE Staff Accountant
5. CRE Sr. Accountant (to be hired)
6. CRE Staff Accountant (to be hired)

### **Associate Director of Asset Management:**

Represents ownership with stakeholders and lender relationships. Oversees and safeguards the physical and financial health of MEDA's property portfolio. Together with the Preservation and Production staff, they will ensure the long-term sustainability of new acquisition/rehab and new construction projects. Works closely with Asset Managers on financial analysis, risk management, insurance, budgets, leasing, compliance monitoring - MOHCD Annual Monitoring Report (AMR) and third-party property management oversight.

**Sr. Asset Manager:** Oversees the asset management of MEDA's nine tax credit properties consisting of 933 residential units and eight commercial units. Responsible for third-party commercial property management oversight, physical needs analysis, financial forecast, budget review, risk management, and compliance oversight.

**Asset Manager Small Sites Operation:** Oversight of SSP operations comprising 245 residential and 30 commercial units. Responsible for risk management, third-party property management and facilities oversight, physical needs assessment, and welfare tax exemption filings.

**Financial Asset Manager:** Reviews proforma, focuses on financial analysis, annual budgets, operational revenue and expenses, debt servicing, fee structure, internal audits, risk management, insurance, refinance, and AMR activities.

**Asset Manager Leasing and Compliance Monitoring ("hiring in process"):** Will focus on compliance and regulatory monitoring, internal controls, liaison to external partners, income certification oversight, marketing, and leasing.

**Leasing and Admin:** Responsible for tenant engagement, marketing and leasing of units as well as income certification throughout the small sites portfolio.

**Construction Project Manager (to be hired):** Responsible for capital needs assessment and managing capital improvements according to capital needs schedule.

Coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

For Potrero Yard, MEDA will have monthly and quarterly meetings with property management, accounting, compliance, facilities management. Currently, MEDA's asset management has monthly as well as quarterly meetings with external partners; Chinatown CDC's and TNDC's asset management, accounting, property management, and support services.

MEDA's Finance and Accounting team are prepared to coordinate with project management and asset management through the accounting life cycle of the development's operations process. Currently, every member of the CRE Finance and Accounting staff has a dedicated role in the operations of each project from monthly, quarterly and annual property accounting (when transferred from third-party property management) to audit response on each building and financial analysis. Finance and accounting are also directly responsible for preconstruction through construction accounting for the project as well as MEDA's new construction affordable homeownership project, Casa Adelante 2205 Mission, due to start construction in the third quarter 2023.

Sponsor's budget for asset management team – shown as cost center for projects in SF.

MEDA currently distinctly budgets for asset management as a cost center. The annual 2023 budget for the asset management and dedicated financing/accounting staff are \$1.5 million including MEDA overhead. Of the \$1.5 million in annual expenses for Asset Management and CRE Finance/Accounting, approximately \$750,000 is supported by approved fees from the operations budgets of the buildings. Currently, the \$750,000 in fees received from the portfolio for asset management and accounting are only sufficient to support five FTE of the ten FTE from both core areas. Asset Management is a function that MEDA has incrementally grown with the growth of MEDA's portfolio, with the team staffing at a scale necessary to own the portfolio despite the fees. The negative net income has historically been supported by developer fees from small sites for acquiring up to eight buildings and completing the rehabilitation of six buildings and developer fees from new construction/production projects. MEDA projects that budget for asset management will continue to be supported by fees from Preservation and Production through 2025 or until such time as the Small Sites portfolio reaches scale (financially modelled at 500 units and 40 buildings) for fees to be commiserate with staffing.

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

With respect to the number of projects the sponsor expects to have in its asset management portfolio in five years,

- In the next five years, the expected tax credit projects include:
  - Casa Adelante 1515 South Van Ness (70 units)
  - Casa Adelante 2205 Mission (63 affordable homeownership units)
- MEDA forecasts an exponential growth from the Small Sites pipeline:
  - Approximately 60 units with up to 200 additional units (from a large Preservation portfolio acquisition) may be acquired in 2023.
  - Up to 60 units annually starting in 2024
- The current staffing is sufficient for the current portfolio. Increases in staffing will depend on the forecasted growth of the Small Sites pipeline.
- Within one-year, an additional asset manager dedicated to SSP commercial leasing and affordable for-sale monitoring may be added.



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

MEDA will perform Asset Management duties for the managing general partner while supporting the capacity of both TCDC and YCD as they prepare to develop their own capacity.

As of April 2023, MEDA's asset management is currently a six-person team. The seasoned team brings close to 70 years of experience, with over 50 years in affordable housing.

The Asset Management team is under the Director (Karoleen Feng) and Deputy Director (Elaine Yee) of Community Real Estate and led by an Associate Director of Asset Management (Leslie Molina).

The Asset Management team consists of a Senior Asset Manager (Emmanuel Zuniga), Asset Manager of Small Sites Operations (Karina Parraga), Financial Asset Manager (Joe Yu), Asset Manager Leasing and Compliance (Brittany Burrows) and Affordable Housing Leasing Administrator (Luis Cruz).

### **Leslie Molina, Associate Director of Asset Management, MEDA (as of 10/25/21)**

Leslie is a California-licensed real estate professional with over twenty-seven years of experience in affordable housing, conventional market acquisition of residential, commercial, and investment properties. She has a demonstrated ability to achieve fiscal performance targets while managing and executing real estate strategies to meet organizational objectives. She brings her most recent experience at Tenderloin Neighborhood Development Corporation ("TNDC") overseeing over \$20 million in annual budgets along with the management of over 1000 residential units, commercial, and supervision of eighty (80+) indirect reports, and ten (10+) direct reports. Leslie holds multiple industry certifications and designations in affordable housing: Tax Credit Specialist, Certified Occupancy Specialist, Certified Manager of Housing, Certified Manager of Maintenance, Certified Financial Specialist, and California Certified Residential Manager (CCRM).

### **Emmanuel Zuniga, Sr. Asset Manager, MEDA**

Emmanuel brings over seventeen years of experience in Affordable Housing Property Management with different non-profit organizations including Mercy Housing, Chinatown Community Development Center ("CCDC") and TNDC. He has managed multi-family properties that include SRO, Family, Transition Age Youth (TAY) units, Seniors Housing etc. He 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. He 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, Financial Asset Manager, MEDA**

Joe offers over seven years of real estate experience in property management, asset management, project management, and financial operations with Bascom, Atlas Property Group, SST Investments. Joe graduated with a B.A. in Economics from the University of California, Davis.

**Karina Parraga, Asset Manager Small Sites Operations, MEDA**

Karina has over ten years of experience in property management serving San Francisco’s most vulnerable population. She has a solid understanding of San Francisco’s low-income housing programs; Tax Credit, RAD, and HUD. She is a certified Tax Credit Specialist.

**Brittany Burrows, Leasing and Compliance Monitoring, MEDA**

Brittany has over 5 years of affordable housing property management from front desk through general manager. With her leasing experience, she also is certified in Fair Housing and bring systems approach to her work.

**Luis Cruz, Affordable Housing Leasing Administrator, MEDA**

Luis has been working in office administration for two years. He has been in his current role supporting the Community Real Estate team since 2022.

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

MEDA has three distinct property types in the portfolio:

1. Production: Tax credit
2. Preservation: Small sites (residential and commercial)
3. Commercial only

These projects total 45 buildings/1,222 residential and commercial units.

	<b>Number of Projects</b>	<b>Number of Units</b>	<b>Average # of units/project</b>
<b>Total</b>	45	1,222	26
<b>Production - tax-credit</b>	9	933 (residential only)	100
<b>Preservation - Small Sites</b>	<b>34</b>	*275 (residential +commercial only)	8.5
<b>Commercial Only</b>	2	14	7

\*The 275 preservation units include 30 commercial spaces. Commercial spaces are counted as units, per “MOHCD Small Sites Program Guidelines”.

As of 2021, MEDA as owner is part asset manager of nine tax credit properties:

- RAD (5 buildings - Bridge Housing MGP)
  - Casa Adelante – 462 Duboce (42 units)
  - Casa Adelante – 25 Sanchez (90 units)
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- Casa Adelante – 3850 18th (107 units)
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- Casa Adelante - 2060 Folsom, 127 units (Chinatown CDC MGP)
- Casa Adelante - 2828 Folsom, 143 units (TNDC-lead)
- Casa Adelante - 681 Florida, 130 units (TNDC MGP)

**Sponsor’s current asset management staffing – job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant)**

Asset Management (AM) monitors the financial and physical health of MEDA’s portfolio of properties.

AM staff currently oversees 45 projects consisting of 1,222 affordable housing units while providing technical assistance (“TA”) to partner agency San Francisco Housing Development Corporation (“SFHDC”) on the asset management of two (2) additional sites.

MEDA closed on its first residential property with City financing in November 2015 and has submitted Annual Monitoring Reports (AMRs) to MOHCD’s Asset Management team since 2017. Since 2019, MEDA has continuously expanded Asset Management staffing to increase capacity of the growing portfolio.

As of 2023, Asset Management has grown its staffing capacity to six and is focused on the core areas of 1) Asset management of tax credit properties and small sites operations 2) Leasing and compliance monitoring 3) CRE Finance/Accounting (as outlined below).

These staff are significantly funded by developer fee revenues from the acquisition and rehabilitation of the Small Sites Program (SSP). They are also funded by developer fees from new construction production projects. The current staff will dedicate approximately 5% of their time to the project while the Sr. Asset Manager will focus 10% of their time on the project during the predevelopment and construction phase.

The AM Department is comprised of six full time employees (FTE’s). Five FTE’s are filled with the hiring of one FTE in process:

1. Associate Director of Asset Management
2. Sr. Asset Manager
3. Asset Manager Small Sites Operations
4. Financial Asset Manager
5. Asset Management Leasing and Compliance Monitoring
6. Affordable Housing Leasing Admin
7. Construction Project Manager (*to be hired*)

**Accounting and Finance Capacity**

MEDA’s asset management capacity also draws from its in-house accounting and finance team. The Community Real Estate (“CRE”) Finance and Accounting team consists of three-person team dedicated exclusively to CRE that also leverages MEDA’s full accounting department for centralized accounting functions (i.e., Grants Management, Payroll,



Accounts Receivable, Accounts Payable). MEDA plans on adding two additional CRE accounting positions in third quarter of 2023 to support the Production work.

Every member of the CRE Finance and Accounting staff has a role in the Asset Management operations of the Project. Property accounting, audit response, and financial analysis will be performed monthly, quarterly and annual property accounting to audit response on each building and financial analysis. Every CRE Financing and Accounting staff dedicates 5-10% time to this project. Key MEDA finance and accounting personnel anticipate dedicating 3-5% of their time to the project, depending on the role and phase of development.

Currently, MEDA's Community Real Estate Accounting and Finance team consists of a Finance Director and three FTE's, with two positions dedicated to CRE anticipated to be hired:

1. Tyler Adams, Finance Director
2. Wilson Song, CRE Controller
3. Mico Reyes, CRE Sr. Real Estate Accountant
4. Raul Rossell, CRE Staff Accountant
5. *CRE Sr. Accountant (to be hired)*
6. *CRE Staff Accountant (to be hired)*

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

Following is a synopsis of the scope and range of duties of MEDA's asset management team.

Associate Director of Asset Management: Represents ownership with stakeholders and lender relationships. Oversees and safeguards the physical and financial health of MEDA's property portfolio. Together with Preservation and Production staff ensures the long-term sustainability of new acquisition/rehab and new construction projects. Works closely with Asset Managers on financial analysis, risk management, insurance, budgets, leasing, compliance monitoring - MOHCD Annual Monitoring Report (AMR) and third-party property management oversight.

Sr. Asset Manager: Oversees the asset management of MEDA's nine tax credit properties consisting of 933 residential units and eight commercial units. Responsible for third-party commercial property management oversight, physical needs analysis, financial forecast, budget review, risk management, and compliance oversight.

Asset Manager Small Sites Operation: Oversight of SSP operations comprising 245 residential and 30 commercial units. Responsible for risk management, third-party property management and facilities oversight, physical needs assessment, and welfare tax exemption filings.

Financial Asset Manager: Reviews proforma, focuses on financial analysis, annual budgets, operational revenue and expenses, debt servicing, fee structure, internal audits, risk management, insurance, refinance, and AMR activities.

Asset Manager Leasing and Compliance Monitoring (“*hiring in process*”): Will focus on compliance and regulatory monitoring, internal controls, liaison to external partners, income certification oversight, marketing, and leasing.

Leasing and Admin: Responsible for tenant engagement, marketing and leasing of units as well as income certification throughout the small sites portfolio.

Construction Project Manager (to be hired): Responsible for capital needs assessment and managing capital improvements according to capital needs schedule.

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

For this Project, MEDA will have monthly and quarterly meetings with property management, accounting, compliance, facilities management. Currently, MEDA's asset management has monthly as well as quarterly meetings with external partners - Bridge Housing's, Chinatown CDC's and TNDC's asset management and accounting staff, property management, and support services.

MEDA’s Finance and Accounting team are prepared to coordinate with project management and asset management through the accounting life cycle of the development’s operations process. Currently, every member of the CRE Finance and Accounting staff has a dedicated role in the operations of each project from monthly, quarterly and annual property accounting (when transferred from third-party property management) to audit response on each building and financial analysis. Finance and accounting are also directly responsible for preconstruction through construction accounting for the project as well as MEDA’s new construction affordable homeownership project, Casa Adelante 2205 Mission, due to start construction in 3<sup>rd</sup> quarter 2023.

**Sponsor’s budget for asset management team – shown as cost center for projects in San Francisco**

MEDA currently budgets for asset management as a cost center. The annual 2023 budget for the asset management and dedicated financing/accounting staff are \$1.5 million including MEDA overhead. Of the \$1.5 million in annual expenses for Asset Management and CRE Finance/Accounting, approximately \$750,000 is supported by approved fees from the operations budgets of the buildings. Currently, the fees received from the portfolio for asset management and accounting are support five FTE of the ten FTE. Asset Management is a function that MEDA has incrementally grown with the growth of MEDA’s portfolio, with the team staffing at a scale necessary to own the portfolio despite the fees. The negative net income has historically been supported by developer fees from small sites for acquiring up to eight buildings and completing the rehabilitation of six buildings and developer fees from new construction/production projects. MEDA projects the budget for asset management will continue to be supported by fees from Preservation and Production through 2025 or until such time as the Small Sites portfolio reaches scale (financially modelled at 500 units and 40 buildings) for fees to be commiserate with staffing.

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

With respect to the number of projects the sponsor expects to have in its asset management portfolio in five years,

- In the next 5 years, the expected tax credit projects include:
  - Casa Adelante 1515 South Van Ness (70 units)
  - Casa Adelante 2205 Mission (63 affordable homeownership units)
  - Potrero Yard Bryant Street, Family Housing 1, Family Housing 2 (270+ units)
- MEDA forecasts an exponential growth from the Small Sites pipeline:
  - Approximately 60 units with up to 200 additional units (from a large Preservation portfolio acquisition) may be acquired in 2023.
  - Up to 60 units annually starting in 2024
- The current staffing is sufficient for the current portfolio. Increases in staffing will depend on the forecasted growth of the Small Sites pipeline.

In 2024, the team will add 1 FTE Asset manager dedicated to SSP commercial leasing and affordable for-sale monitoring, 1 FTE Finance Director for Community Real Estate. Subsequently, 1 FTE Asset manager and 1 FTE Finance accountant will be added for production/preservation for every 400 units that MEDA is managing GP/sole owner

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

[Insert Threshold Eligibility Requirements and Ranking Criteria from applicable  
NOFA/RFP/RFQ]

**Attachment F: Site Map with amenities**

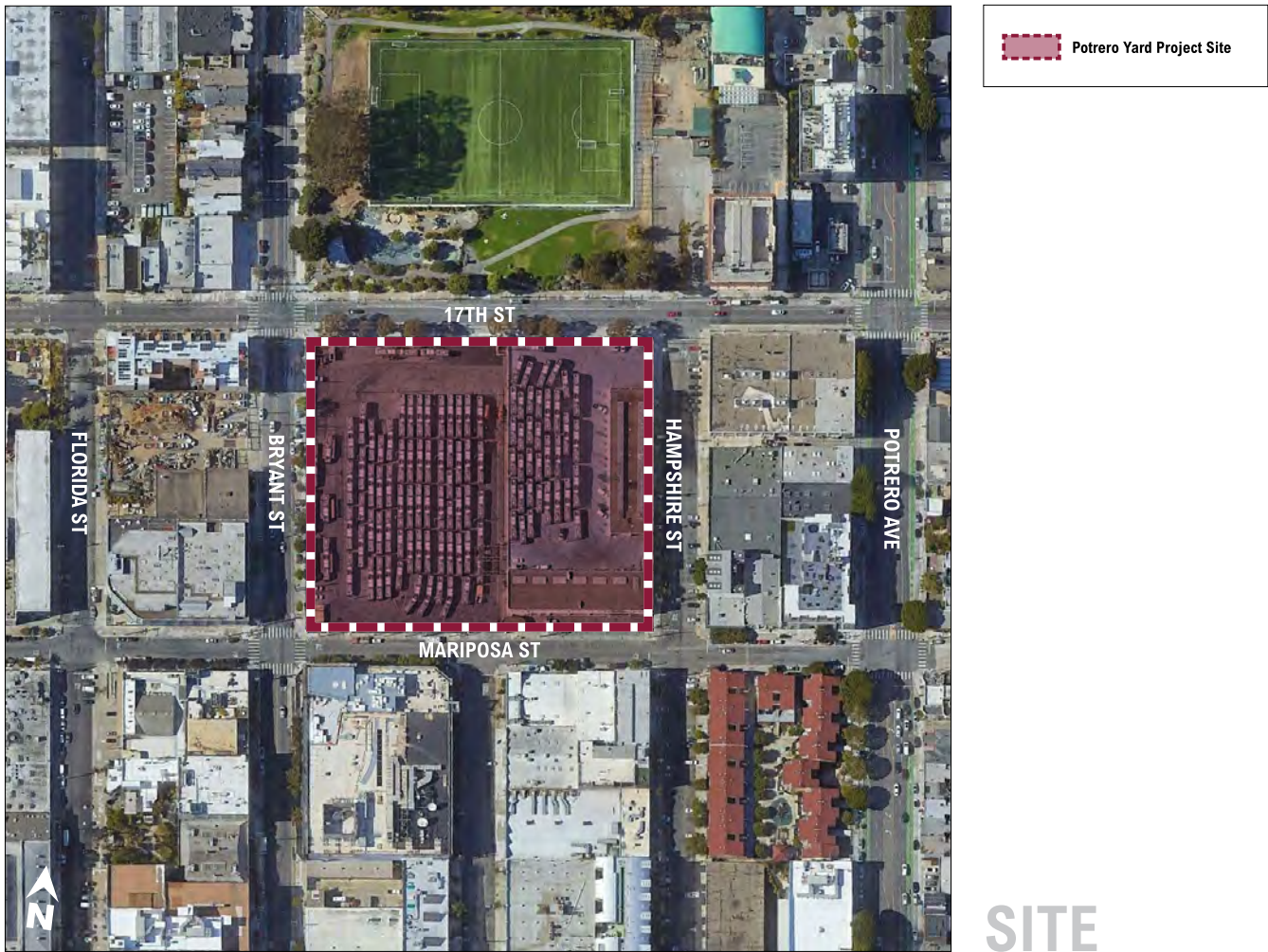
[Insert information]

## 1.1 DESIGN GUIDELINES

The Design Guidelines have served as foundational elements to the proposed design. The following sections briefly outline how the Design Guidelines have been embedded into and have informed the proposed design.

### 1.1.A UNDERSTANDING OF THE SITE

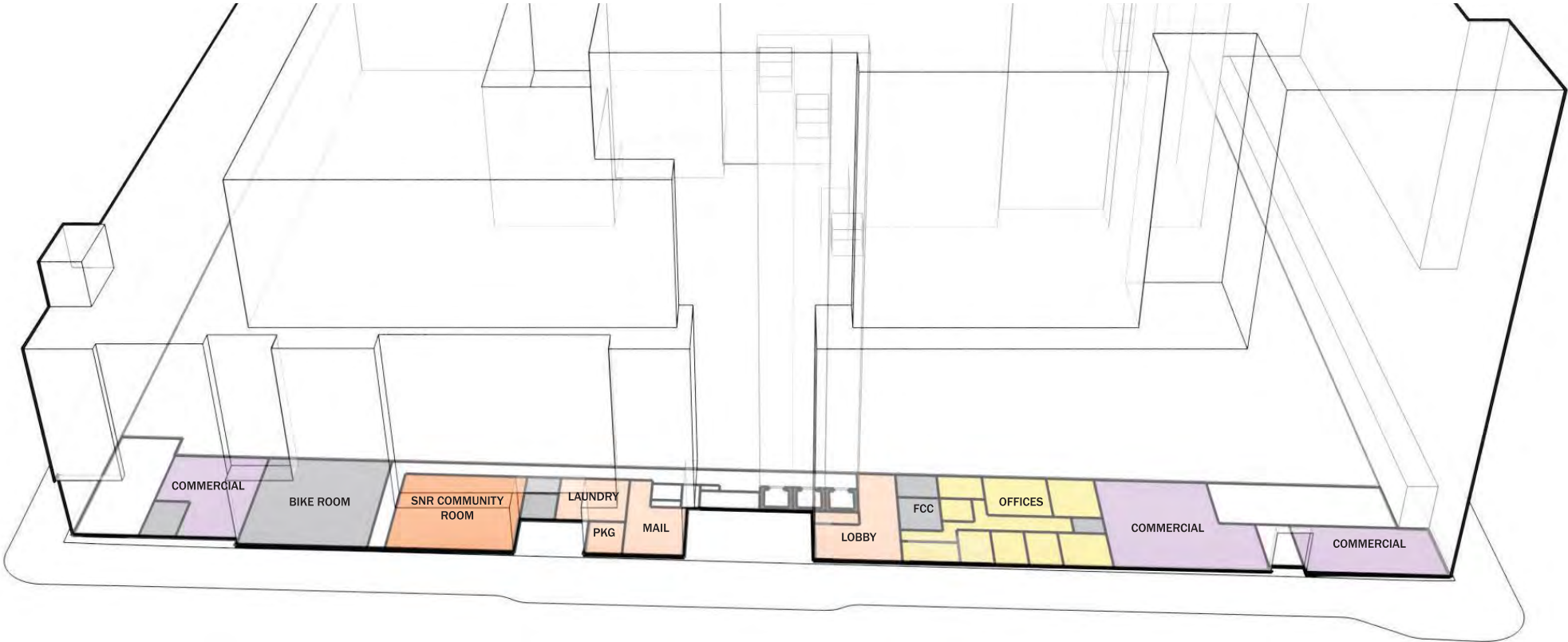
Figure 1-1: Site Plan



Located at 2500 Mariposa Street, Potrero Yard sits in the northeast quadrant of San Francisco’s Mission District. The site is approximately 192,000 square feet (or 4.4 acres) and occupies the equivalent of roughly two typical city blocks (200 feet x 400 feet), breaking up the rhythm of the surrounding street grid. The site is bounded by 17th Street to the north, Hampshire Street to the east, Mariposa Street to the south, and Bryant Street to the west. York Street travels north-south between Bryant and Hampshire Streets, ending at Mariposa Street, as it approaches the site.

Franklin Square Park, which offers a well-lit turf soccer field, children’s play area, and picnicing areas, sits directly north of the site. A variety of industrial, commercial, and residential uses generally surround the site to the east, south, and west; this includes the KQED headquarters (currently being redeveloped), the Morris restaurant, Little Mission Studio, an upholstery shop, and a large-format print shop. Public and institutional uses in the immediate vicinity include the San Francisco SPCA Mission Pet Adoption Center, a soup kitchen, a youth and family services center, a public video production training studio, and a U.S. Post Office.

# GROUND LEVEL Proposed Layout

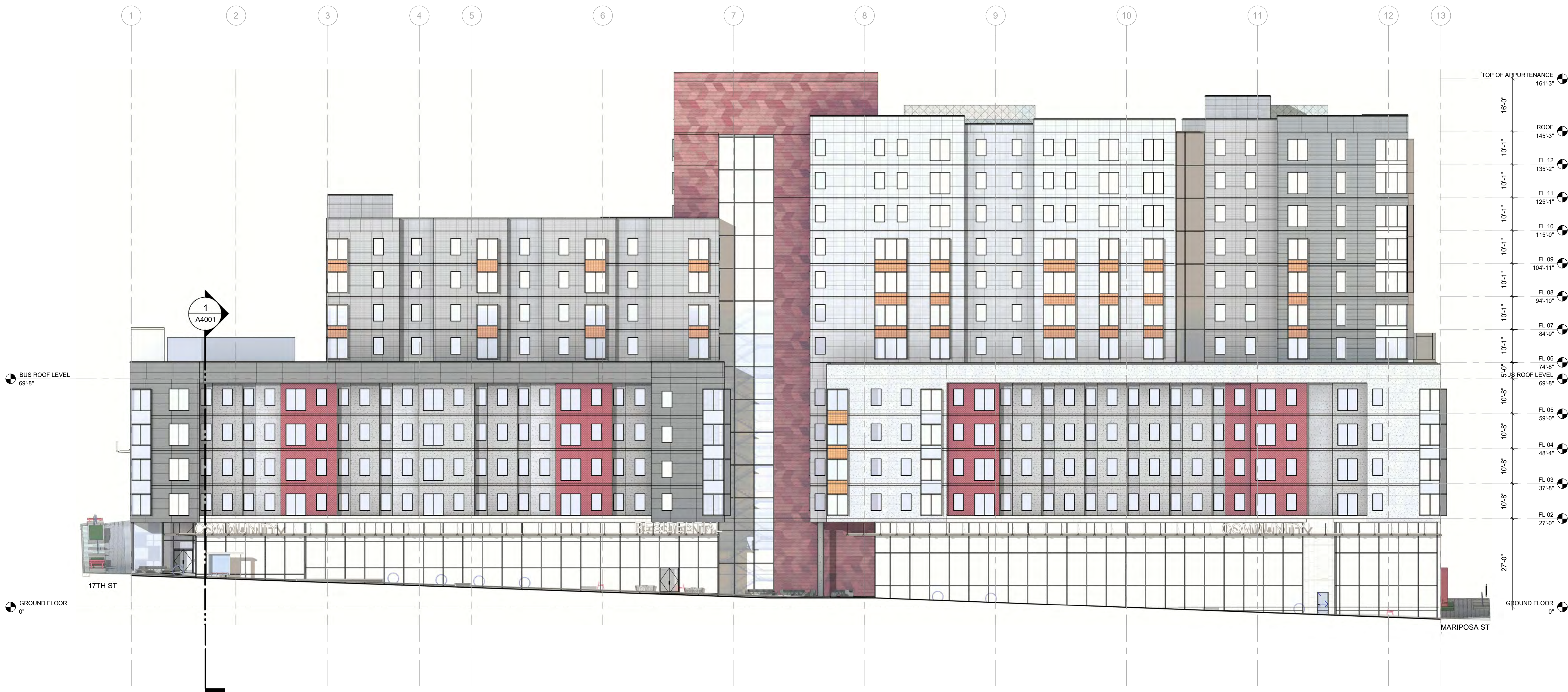


## **Attachment G: Elevations and Floor Plans**

[Insert information]



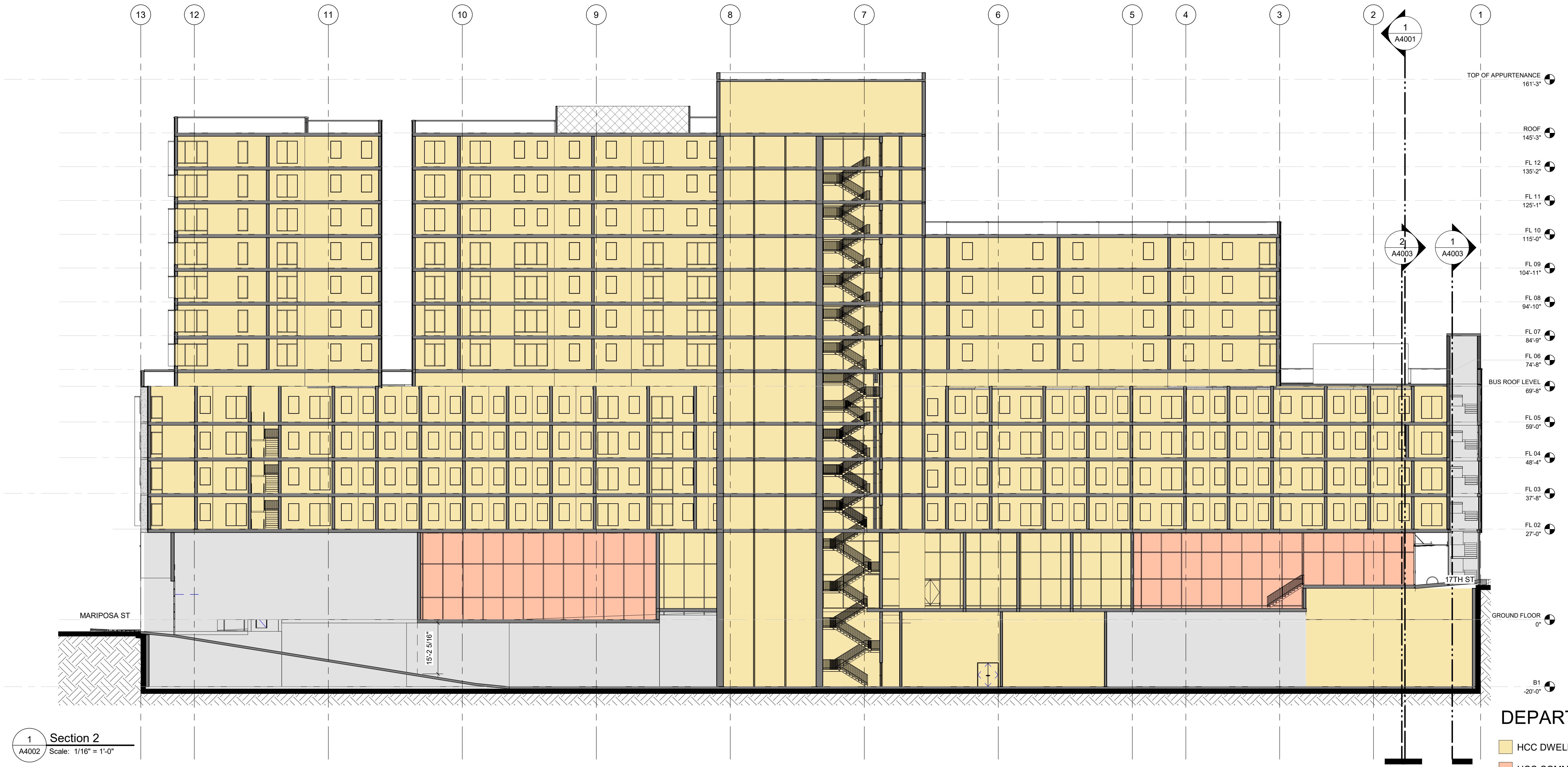
# BUILDING ELEVATIONS



1 ELEVATION - WEST  
A3004 Scale: 1/16" = 1'-0"



# BUILDING SECTIONS



1 Section 2  
A4002 Scale: 1/16" = 1'-0"

- DEPARTMENT**
- HCC DWELLING UNITS & CIRCULATION
  - HCC COMMERCIAL
  - BUS YARD
  - BUS ADMIN
  - COMMON INFRASTRUCTURE



# AERIAL VIEW



**IBI GROUP**  
75 East Santa Clara Street, #100  
San Jose, CA 95113, USA  
tel 408 924 0811 fax 408 924 0844  
[ibigroup.com](http://ibigroup.com)

**SFMTA**

POTRERO YARD MODERNIZATION PROJECT

Issue: **RFP V1.2**

Date: **2022-07-15**

Project No: **109915**

Scale:

**A9001**



# STREET VIEW - 17TH ST



**IBI GROUP**  
75 East Santa Clara Street, #100  
San Jose, CA 95113, USA  
tel 408 924 0811 fax 408 924 0844  
[ibigroup.com](http://ibigroup.com)

**SFMTA**

POTRERO YARD MODERNIZATION PROJECT

Issue: **RFP V1.2**

Date: **2022-07-15**

Project No: **109915**

Scale:

**A9003**



# STREET VIEW - BRYANT ST



**IBI GROUP**  
75 East Santa Clara Street, #100  
San Jose, CA 95113, USA  
tel 408 924 0811 fax 408 924 0844  
[ibigroup.com](http://ibigroup.com)

**SFMTA**

POTRERO YARD MODERNIZATION PROJECT

Issue: **RFP V1.2**

Date: **2022-07-15**

Project No: **109915**

Scale:

**A9004**



# INTERIOR VIEW - RESI. LOBBY



**IBI GROUP**  
75 East Santa Clara Street, #100  
San Jose, CA 95113, USA  
tel 408 924 0811 fax 408 924 0844  
ibigroup.com

**SFMTA**

POTRERO YARD MODERNIZATION PROJECT

Issue: **RFP V1.2**  
Date: **2022-07-15**  
Project No: **109915**  
Scale:

**A9011**



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

[Insert Comp Chart from Construction Representative]

**Affordable Multifamily Housing New Construction Cost Comparison**

Updated	6/8/2023	Acquisition by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs by Unit/Bed/SF			Total Development Cost (Incl. Land)			Subsidy	
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/ sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/ sq.ft <sup>6</sup>	Subsidy / unit	Leveraging <sup>7</sup>
Delta of Subject and Comparable Projects		\$ (9,591)	\$ (8,949)	#DIV/0!	\$ 91,102	\$ 127,136	\$ 131	\$ 29,963	\$ 40,777	\$ 43	\$ 111,474	\$ 158,964	\$ 161	\$ (159,659)	243.2%
Delta Percentage		-95%	-95%	#DIV/0!	16%	24%	17%	18%	26%	19%	15%	23%	16%	-71%	349%
Comparable Projects		Average: \$ 521	\$ 521	#DIV/0!	\$ 659,363	\$ 659,363	\$ 892	\$ 200,494	\$ 200,494	\$ 271	\$ 860,378	\$ 860,378	\$ 1,164	\$ 66,759	92.2%
Average:		\$ 10,111	\$ 9,470	\$ 66.44	\$ 568,261	\$ 532,227	\$ 761	\$ 170,532	\$ 159,718	\$ 228	\$ 748,904	\$ 701,415	\$ 1,002	\$ 226,418	69.8%

Costs lower than comparable average (within 10%)      Costs higher than comparable average (within 10%)

ALL PROJECTS	Average:	Building Square Footage			Total Project Costs			Notes on Financing	Building Type	Stories	Comments						
		Lot sq.ft	Completion/ start date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.					Total sq. ft.	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy
ALL PROJECTS	Average:	11,174		83	87	57,283	4,137	61,417	\$ 617,981	\$ 46,781,465	\$ 14,643,050	\$ 62,041,162	\$ 19,409,314	\$ 61,423,181			
Comparable Projects Completed (filtered)	Average:	15,152		80	81	55,141	4,359	59,500	\$1,794,685	\$41,143,952	\$9,494,822	\$52,433,458	\$14,819,709	\$50,638,773			
Comparable Projects Under Construction (filtered)	Average:	8,529		71	71	45,164	3,626	48,790	\$814,041	\$38,433,085	\$14,425,266	\$53,472,393	\$18,141,551	\$52,858,351			
Comparable Projects In Predevelopment (filtered)	Average:	13,168		92	107	69,202	3,421	72,623	\$39,423	\$58,009,885	\$17,368,868	\$75,418,175	\$21,858,908	\$75,378,753			
Total Comparable Projects	Average:	12,283		81	86	56,502	3,802	60,305	\$816,050	\$45,862,307	\$13,762,985	\$60,441,342	\$18,273,389	\$59,625,293			
Potrero Yard senior Housing:1868 bryant st. SF				96	96	66,984	4,000	70,984	\$ 50,000	\$ 63,298,849	\$ 19,247,466	\$ 82,596,315	\$ 6,408,851	\$ 82,546,315			4-5 stories; Type III over podium; 50% SD; will have some shared costs with MTA yard
Delta of Subject and Comp Project Averages		-12,283		15	10	10,482	198	10,679	(\$766,050)	\$17,436,542	\$5,484,481	\$22,154,973	(\$11,864,538)	\$22,921,022			
Delta Percentage		-100%		19%	11%	19%	5%	18%	-94%	38%	40%	37%	-65%	38%			

PROJECTS COMPLETED													Notes on Financing	Building Type	Stories	Comments		
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land					Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land
89 Laguna Senior	88 Laguna	14,300	May-19	79	82	89,786	7,316	97,101	\$ 5,012,000	\$ 38,794,898	\$ 11,343,790	\$ 55,150,698	\$ 21,234,000	\$ 50,138,636	9% LHTC	Type III over 2 Type IA	7	Incl Community Services space
Booker T Washington	900 Presidio	8,000	Feb-18	50	52	40,340	20,700	61,040	\$ 3,323,000	\$ 39,770,125	\$ 6,019,350	\$ 49,112,475	\$ 9,026,304	\$ 45,789,475	4% MHP Loan	Type V over Type I	-	TDC Incl Community Center \$8.4MM
1298 Shotwell Senior	1298 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	\$ 831,098	\$ 53,683,583	\$ 257,523	\$ 54,772,204	\$ 27,812,014	\$ 53,941,106	4% LHTC-HOME AHP	Type IA	9	seismic damper
735 Davis Senior Housing	735 Davis	10,165	May-21	53	54	46,143	1,287	47,400	\$ -	\$ 36,179,244	\$ 11,846,397	\$ 48,025,641	\$ 18,525,949	\$ 48,025,641	Type IIIA & V over Type I		5-6	Senior
Casa de la Mission	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	\$ 3,225,000	\$ 19,476,882	\$ 4,876,833	\$ 27,380,815	\$ 1,313,694	\$ 24,155,615	9% LHTC & private don	Type V over Type I	-	
Mission Bay S. Block 9	410 China Basin Street	47,437	Oct-22	141	141	99,160	-	99,160	\$ -	\$ 65,295,203	\$ 19,589,629	\$ 89,893,832	\$ 23,976,000	\$ 80,933,858	HCD Loan	Type IIIA FSI Type I	-	Factory built
53 Colton (Plumbers Union DA)	53 Colton	7,780	Jul-22	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639	\$ 16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,816,913	4% HCD MHP, AHP, S1	Type IIIA over Type I	6	Constrained site, efficiency studios
Completed Projects (average):	Average:	15,152		80	81	55,141	4,359	59,500	1,794,685	41,143,952	9,494,822	52,433,458	14,819,709	50,638,773				

PROJECTS UNDER CONSTRUCTION													Notes on Financing	Building Type	Stories	Comments		
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land					Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land
180 Jones Street	180 Jones Street	4,853	Nov-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,293,496	\$ 15,292,708	\$ 53,586,204	\$ 12,858,477	\$ 53,586,204	4% LHTC + MHP	Type I	9	Small very tight site; studios (95% CD est. updated est at close)
Central Freeway Parcel U	78 Haigh Street	5,583	Dec-23	63	63	44,185	3,216	47,401	\$ 37,439	\$ 35,861,808	\$ 18,518,268	\$ 54,417,515	\$ 26,746,467	\$ 54,380,676	9% Fed + St. Credits, MHP	Type I	7	zoozz
Under Construction:	Average:	5,218		67	67	40,176	3,260	43,436	23,720	37,077,652	16,890,488	53,991,860	19,802,472	53,968,740				

PROJECTS IN PREDEVELOPMENT													Notes on Financing	Building Type	Stories	Comments		
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total	Acq. Cost <sup>3</sup>	Const. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land					Local Subsidy	Total Dev. Cost w/o land
260 4th Street (4th & Folsom)	268 4th Street	8,400	TBD	70	89	60,515	1,580	62,095	\$ 133,100	\$ 49,982,213	\$ 13,943,417	\$ 64,058,730	\$ 15,829,817	\$ 63,625,630	4% Credits, AHSG, SH, C	Type I	8	tunnel, structurally complex, small footprint
4200 Geary	4200 Geary	16,738	Apr-23	98	98	78,834	1,908	80,742	\$ -	\$ 44,580,988	\$ 19,104,917	\$ 73,895,093	\$ 19,528,131	\$ 73,895,093	4% Credits, HCD MHP, 4	Type III over Type I	7	footprint: existing structure over site, set 2022/23, approx.
The Kolby	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,680	\$ 89,202,040	\$ 19,297,224	\$ 113,929,364	\$ 27,103,263	\$ 88,499,594	4% LHTC - IG, AHSG	Type III (5 stories) over Type I	3-5	11/15/2022 gap eval; bid set 80% CD
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	44,458	8,847	54,305	\$ -	\$ 58,265,200	\$ 17,128,912	\$ 75,395,112	\$ 25,176,182	\$ 75,395,112	4% Credits, MHP, AHP	Type IA	8	Comm'l rpt of Asa SF rest (8/30/21 Loan Eval)
Transbay 2 WEST - Senior OCII	200 Folsom	13,091	May-24	150	150	105,850	10,282	116,083	\$20,000	\$ 78,574,411	\$ 18,243,727	\$ 96,818,138	\$ 30,593,175	\$ 96,798,138	4% Credits, MHP, AHP	Type I	-	Conceptual 2021
In Predevelopment	Average:	13,152		103	115	76,532	4,793	81,315	35,538	62,122,780	17,543,839	79,698,168	25,605,762	79,662,630				



**Attachment I: Predevelopment Budget**

[Insert pages from proforma; write N/A if gap request]

Application Date: 5/24/2023 # Units: 96  
 Project Name: Potrero Yard Senior Housing # Bedrooms: [ ]  
 Project Address: 1868 Bryant St # Beds: [ ] LOSP Project  
 Project Sponsor: MEDA, TODC, YCD (to be formed as MY-T Housing, LLC)

SOURCES	3,000,000	-	-	-	-	-	Total Sources	3,000,000	Comments
MOHCD/OCII									

**USES**

**ACQUISITION**

Acquisition cost or value									
Legal / Closing costs / Broker's Fee									
Holding Costs									
Transfer Tax									
<b>TOTAL ACQUISITION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**CONSTRUCTION (HARD COSTS)**

Unit Construction/Rehab									0	Include FF&E
Commercial Shell Construction									0	
Demolition									0	
Environmental Remediation									0	
Onsite Improvements/Landscaping									0	
Offsite Improvements									0	
Infrastructure Improvements									0	HOPE SF/OCII costs for streets etc.
Parking									0	
GC Bond Premium/GC Insurance/GC Taxes									0	
GC Overhead & Profit									0	
CG General Conditions									0	
Sub-total Construction Costs	0	0	0	0	0	0	0	0	0	
Design Contingency (remove at DD)									0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)									0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)									0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency									0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	0	0	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Construction line item costs are a % of hard costs

**SOFT COSTS**

**Architecture & Design**

Architect design fees	1,294,973								1,294,973	Proposed Fee from Architect allocated to Senior Housing Only (60% of total SD Design Fee); incl Subconsultants
Design Subconsultants to the Architect (incl. Fees)									0	
Architect Construction Admin									0	
Reimbursables									0	
Additional Services									0	
Sub-total Architect Contract	1,294,973	0	0	0	0	0	0	0	1,294,973	
Other Third Party design consultants (not included under Architect contract)									0	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>	<b>1,294,973</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,294,973</b>	

**Engineering & Environmental Studies**

Survey									0	
Geotechnical studies									0	
Phase I & II Reports									0	
CEQA / Environmental Review consultants									0	
NEPA / 106 Review									0	
CNA/PNA (rehab only)									0	
Other environmental consultants									0	Name consultants & contract amounts
<b>Total Engineering &amp; Environmental Studies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Financing Costs**

Construction Financing Costs									0	
Construction Loan Origination Fee									0	
Construction Loan Interest									0	
Title & Recording									0	
COIAC & COIAC fees									0	
Bond Issuer Fees	1,200								1,200	
Other Bond Cost of Issuance									0	
Other Lender Costs (specify)									0	
Sub-total Const. Financing Costs	1,200	0	0	0	0	0	0	0	1,200	

**Permanent Financing Costs**

Permanent Loan Origination Fee									0	
Credit Enhance. & Appl. Fee									0	
Title & Recording									0	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	0	0	0	
<b>Total Financing Costs</b>	<b>1,200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,200</b>	

**Legal Costs**

Borrower Legal fees	50,000								50,000	
Lend Use / CEQA Attorney fees									0	
Tax Credit Counsel									0	
Bond Counsel									0	
Construction Lender Counsel									0	
Permanent Lender Counsel									0	
Other Legal (specify)									0	
<b>Total Legal Costs</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50,000</b>	

**Other Development Costs**

Appraisal	20,000								20,000	
Market Study	15,000								15,000	
Insurance									0	
Property Taxes									0	
Accounting / Audit	5,000								5,000	Accounting cost allocation for Senior Housing only
Organizational Costs	2,500								2,500	Organizational cost for Limited Partnership
Entitlement / Permit Fees	460,000								460,000	Permitting Cost Only (Entitlement in shared Project Common Infrastructure Cost)
Marketing / Rent-up									0	
Furnishings									0	\$2,000/unit. See MOHCD U/W Guidelines: http://mohcd.org/documents-reports-and-forms
PSE / Utility Fees	200,000								200,000	
TCAC App / Alloc / Monitor Fees	35,000								35,000	
Financial Consultant fees	30,000								30,000	
Construction Management fees / Owner's Rep	44,000								44,000	
Security during Construction									0	
Relocation									0	
Community Outreach	70,000								70,000	
Other (specify)									0	
Other (specify)									0	
<b>Total Other Development Costs</b>	<b>881,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>881,500</b>	

Total Soft Cost Contingency as % of Total Soft Costs 10.0%

**Soft Cost Contingency**

Contingency (Arch, Eng, Fin, Legal & Other Dev)	222,327	0	0	0	0	0	0	0	222,327	10% of total soft costs
<b>TOTAL SOFT COSTS</b>	<b>2,450,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,450,000</b>	

**RESERVES**

Operating Reserves									0	
Replacement Reserves									0	
Tenant Improvements Reserves									0	
Other (specify)									0	
Other (specify)									0	
Other (specify)									0	
<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**DEVELOPER COSTS**

Developer Fee - Cash-out Paid at Milestones	550,000								550,000	
Developer Fee - Cash-out At Risk									0	
Commercial Developer Fee									0	
Developer Fee - GP Equity (also show as source)									0	
Developer Fee - Deferred (also show as source)									0	
Development Consultant Fees									0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)									0	
<b>TOTAL DEVELOPER COSTS</b>	<b>550,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>550,000</b>	

**TOTAL DEVELOPMENT COST**

Development Cost/Unit by Source	3,000,000	0	0	0	0	0	0	0	3,000,000	
Development Cost/Unit as % of TOD by Source	31,250	0	0	0	0	0	0	0	31,250	
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

**Acquisition Cost/Unit by Source**

	0	0	0	0	0	0	0	0	0	
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**Construction Cost (inc Const Contingency)/Unit By Source**

	0	0	0	0	0	0	0	0	0	
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**Construction Cost (inc Const Contingency)/SF**

	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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**\*Possible non-eligible GO Bond/COP Amount:**

City Subsidy/Unit	32,500
	31,250

**Tax Credit Equity Pricing:**

Construction Bond Amount:	64,531,300
Construction Loan Term (in months):	26 months
Construction Loan Interest Rate (as %):	7.00%

## **Attachment J: Development Budget**

[Insert pages from proforma]

Application Date: 5/24/2023 # Units: 96  
 Project Name: Potrero Yard Senior Housing # Bedrooms: [redacted]  
 Project Address: 1858 Bryant St # Beds: [redacted]  
 Project Sponsor: MEHA, TCDC, YCD (to be formed as MY-T Housing, LLC) LOSP Project

SOURCES	6,408,851	31,651,677	6,083,954	1,000,000	37,084,279	-	100	357,454	Total Sources	82,596,315	Comments
Name of Source:	MOHCD/OCII	MHP	IIG	AMP	Federal Tax Credits	State Tax Credit	GP Equity	Deferred Dev Fee			

**ACQUISITION**

Acquisition cost or value										0	
Legal / Closing costs / Broker's Fee	50,000									50,000	
Holding Costs										0	
Transfer Tax										0	
<b>TOTAL ACQUISITION</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50,000</b>	

**CONSTRUCTION (HARD COSTS)**

Unit Construction/Rehab	1,896,077	31,651,677		860,277	5,482,705					38,670,736	Include FF&E
Commercial Shell Construction	1,519,844									1,519,844	
Demolition										0	
Environmental Remediation										0	
Design Improvement/Landscaping					5,186,890					5,186,890	Construction Cost Escalation
Offsite Improvements			2,989,869							2,989,869	Project Common Infrastructure Cost application
Infrastructure Improvements										0	HOPE SF/OCII costs for streets, etc.
Parking										0	
GC Bond Premium/GC Insurance/GC Taxes					1,003,226					1,003,226	
GC Overhead & Profit					1,177,118					1,177,118	
GC General Conditions					4,675,925					4,675,925	
Sub-total Construction Costs	3,215,921	31,651,677	2,989,869	860,277	17,015,194	0	0	0	0	48,222,908	
Design Contingency (remove at DD)					1,547,043					1,547,043	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)					1,547,043					1,547,043	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)					1,100,000					1,100,000	5% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency					2,971,856					2,971,856	5% new construction / 15% rehab. Note that this contingency does not include any hard costs related to the BYC (the \$2,989,869) for Offsite Improvements nor infrastructure cost escalation (\$5,186,890)
Sub-total Construction Contingencies	0	0	3,094,058	0	3,971,856	0	0	0	0	7,065,941	
<b>TOTAL CONSTRUCTION COSTS</b>	<b>3,215,921</b>	<b>31,651,677</b>	<b>6,083,954</b>	<b>860,277</b>	<b>21,487,020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,298,849</b>	

**SOFT COSTS**

**Architecture & Design**

Architect design fees	1,099,800				1,627,139					2,726,939	See MOHCD A&E Fee Guidelines: <a href="http://mohcd.org/documents-reports-and-forms">http://mohcd.org/documents-reports-and-forms</a>
Design Subcontractants to the Architect (incl. Fees)										0	
Architect Construction Admin										0	
Reimbursables										0	
Additional Services										0	
Sub-total Architect Contract	1,099,800	0	0	0	1,627,139	0	0	0	0	2,726,939	
Other Third Party design consultants (not included under Architect contract)										0	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>	<b>1,099,800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,627,139</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,726,939</b>	

**Engineering & Environmental Studies**

Survey					813,792					813,792	Survey & Engineering
Geotechnical studies										0	
Phase I & II Reports										0	
CEQA / Environmental Review consultants					150,899					150,899	
NEPA / ITR Review										0	
CNA/PNA (rehab only)										0	
Other environmental consultants										0	
<b>Total Engineering &amp; Environmental Studies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>964,691</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>964,691</b>	

**Financing Costs**

**Construction Financing Costs**

Construction Loan Origination Fee					312,196					312,196	
Construction Loan Interest					5,989,977					5,989,977	
Title & Recording					80,000					80,000	Construction Title & Recording (\$70,000), Bond Title (\$10,000)
CDLAC & CDAC fees					24,676					24,676	CDLAC (\$14,569) CDAC (\$10,407)
Bond Issuance Fees					104,055					104,055	Banner Fee (\$104,055)
Other Bond Cost of Issuance					114,221					114,221	Banner Monitor (\$66,721), Advisor (\$27,500)
Other Lender Costs (specify)					35,000					35,000	Construction Lender Costs for Bond (\$35,000)
Sub-total Const. Financing Costs	0	0	0	0	6,666,435	0	0	0	0	6,666,435	

**Permanent Financing Costs**

Permanent Loan Origination Fee					25,000					25,000	
Credit Enhancem. & Advt. Fee					25,000					25,000	
Title & Recording					25,000					25,000	
Sub-total Perm. Financing Costs	0	0	0	0	75,000	0	0	0	0	75,000	
<b>Total Financing Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,684,435</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,684,435</b>	

**Legal Costs**

Business Legal fees	10,000				81,319					71,219	Other - Owner Legal (\$71,219)
Land Use / CEQA Attorney fees										0	
Tax Credit Counsel					72,500					72,500	Legal Symbolism (\$72,500)
Bond Counsel					80,500					80,500	
Construction Lender Counsel					50,000					50,000	In COI (Bank Counsel)
Permanent Lender Counsel					15,000					15,000	
Attorney (Bond Issuance)					35,000					35,000	
<b>Total Legal Costs</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>294,219</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>304,219</b>	

**Other Development Costs**

Appraisal	10,000				5,000					15,000	
Market Study	17,500				500					18,000	
Insurance					1,317,796					1,317,796	
Property Taxes					25,000					25,000	
Accounting / Audit										0	
Organizational Costs										0	
Enrollment / Permit Fees	500,000				675,772					1,375,772	Permit Fees (\$665,327), Impact Fees (\$710,443)
Marketing / Rent-up					152,250					152,250	
Furniture				127,021	72,979					200,000	\$2,000/unit. See MOHCD U/W Guidelines on <a href="http://mohcd.org/documents-reports-and-forms">http://mohcd.org/documents-reports-and-forms</a>
PSE / Utility Fees	200,000				605,197					805,197	
TCAC App / Allog / Monitor Fees	35,000				45,449					80,449	
Financial Consultant fees / Owner's Rep	44,000				80,000					124,000	Consultant (\$80,000)
Construction Management fees / Owner's Rep					85,000					85,000	
Security during Construction										0	
Relocation										0	
Public Arts Fee	350,000									350,000	Community Outreach (\$70,000) not in Diana's
<b>Total Other Development Costs</b>	<b>1,156,500</b>	<b>0</b>	<b>0</b>	<b>127,021</b>	<b>3,247,811</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,531,332</b>	

**Soft Cost Contingency**

Contingency (Arch, Eng, Fin, Legal & Other Dev)					12,702	743,036	0	0	0	982,368	10% of total soft costs
<b>TOTAL SOFT COSTS</b>	<b>2,492,930</b>	<b>0</b>	<b>0</b>	<b>139,723</b>	<b>13,662,331</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,194,984</b>	

**RESERVES**

Operating Reserves					494,928					494,928	3 months
Replacement Reserves										0	
Leasehold Improvements Reserves										0	
Capitalized Operating Deficit Reserve										0	
Capitalized Operating Deficit Reserve										0	
Other (specify)										0	
<b>TOTAL RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>494,928</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>494,928</b>	

**DEVELOPER COSTS**

Developer Fee - Cash-out Paid at Milestones	550,000				450,000					1,000,000	
Developer Fee - Cash-out At Risk					1,100,000					1,100,000	
Commercial Developer Fee	100,000									100,000	
Developer Fee - GP Equity (also show as source)							100			100	
Developer Fee - Deferred (also show as source)								357,454		357,454	
Development Consultant Fees										0	
Other (specify)										0	
<b>TOTAL DEVELOPER COSTS</b>	<b>650,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,550,000</b>	<b>0</b>	<b>100</b>	<b>357,454</b>	<b>2,507,554</b>		

**TOTAL DEVELOPMENT COST**

Development Cost/Unit by Source	6,408,851	31,651,677	6,083,954	1,000,000	37,084,279	0	100	357,454	82,596,315	
Development Cost/Unit as % of TDC by Source	66.75%	329.70%	63.37%	10.41%	386.39%	0%	1%	3.72%	860.37%	
Acquisition Cost/Unit as % of TDC by Source	7.8%	38.3%	7.4%	1.2%	44.8%	0.0%	0.0%	0.4%	100.0%	

**Acquisition Cost/Unit by Source**

MOHCD/OCII	0	0	0	0	0	0	0	0	0	0
MHP	0	0	0	0	0	0	0	0	0	0
IIG	0	0	0	0	0	0	0	0	0	0
AMP	0	0	0	0	0	0	0	0	0	0
Federal Tax Credits	0	0	0	0	0	0	0	0	0	0
State Tax Credit	0	0	0	0	0	0	0	0	0	0
GP Equity	0	0	0	0	0	0	100	0	0	100
Deferred Dev Fee	0	0	0	0	0	0	0	357,454	0	357,454

**Construction Cost (inc Const Contingency)/Unit by Source**

MOHCD/OCII	33,499	329,700	63,374	8,961	223,823	0	0	0	659,363	
MHP	33,500	329,711	63,381	8,968	223,833	0.00%	0.00%	0.00%	659,371	

**\*Possible non-eligible GO Bond/COP Amount:** 3,215,921  
 City Subsidy/Unit: 66,759  
 Tax Credit Equity Pricing: 0.940  
 Construction Bond Amount: 64,178,323  
 Construction Loan Term (in months): 26 months  
 Construction Loan Interest Rate (as %): 7.00%

**Attachment K: 1<sup>st</sup> Year Operating Budget**

[Insert pages from proforma]

Application Date: 5/24/2023  
 Total # Units: 96  
 First Year of Operations (provides data assuming that Year 1 is a full year, i.e. 12 months of operations): 2028

Project Name: Potrero Yard Senior Housing  
 Project Address: 1868 Bryant St  
 Project Sponsor: MEDA, TCDC, YCD (to be formed as MY-T Housing, LLC)

INCOME	LOSP Units		Non-LOSP Units		Total	Comments	Alternative LOSP Split
	25%	75%	25%	75%			
Residential - Tenant Rents	72,900	134,212	106,212	106,212	Links from New Proj. - Rent & Unit Mix Worksheet		Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP)	0	492,768	492,768	492,768	Links from New Proj. - Rent & Unit Mix Worksheet		Residential - Tenant Assistance Payments (N
Residential - LOSP Tenant Assistance Payments	387,067	0	0	387,067			
Commercial Space	0	0	0	0	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%		
Residential Parking	0	0	0	0	Links from Utilities & Other Income Worksheet		
Miscellaneous Rent Income	0	0	0	0	Links from Utilities & Other Income Worksheet		Alternative LOSP Split
Supportive Services Income	0	0	0	0			Supportive Services Income
Interest Income - Project Operations	0	0	0	0	Links from Utilities & Other Income Worksheet		
Laundry and Vending	2,599	7,788	10,383	10,383	Links from Utilities & Other Income Worksheet		Projected LOSP Split
Tenant Charges	0	0	0	0	Links from Utilities & Other Income Worksheet		Tenant Charges
Miscellaneous Residential Income	0	0	0	0	Links from Utilities & Other Income Worksheet		
Other Commercial Income	0	0	0	0	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%		Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	0			Withdrawal from Capitalized Reserve (depos
<b>Gross Potential Income</b>	<b>461,663</b>	<b>1,134,768</b>	<b>1,596,431</b>				
Vacancy Loss - Residential - Tenant Rents	(3,600)	(81,711)	(85,311)		Vacancy loss is 5% of Tenant Rents.		
Vacancy Loss - Residential - Tenant Assistance Payments	0	(24,638)	(24,638)		Vacancy loss is 5% of Tenant Assistance Payments.		
Vacancy Loss - Commercial	0	0	0		from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%		
<b>EFFECTIVE GROSS INCOME</b>	<b>458,063</b>	<b>1,078,419</b>	<b>1,536,482</b>		<b>PUPA: 16,005</b>		

OPERATING EXPENSES							
<b>Management</b>							
Management Fee	18,879	56,636	75,514	1st Year to be set according to HUD schedule			Alternative LOSP Split
Asset Management Fee	2,960	8,880	11,840				Management Fee
<b>Sub-total Management Expenses</b>	<b>21,839</b>	<b>65,516</b>	<b>87,354</b>		<b>PUPA: 910</b>		
<b>Salaries/Benefits</b>							
Office Salaries	106,158	35,053	140,211	Allocation of Desk Clerk and Assistant Property Manager Salaries is 75% LOSP; 25% non-			Alternative LOSP Split
Manager's Salary	18,471	55,412	73,882				Manager's Salary
Health Insurance and Other Benefits	74,564	24,855	99,418				Health Insurance and Other Benefits
Other Salaries/Benefits	1,901	634	2,534	403(b) employer contribution			Other Salaries/Benefits
Administrative Rent-Free Unit	0	0	0				Administrative Rent-Free Unit
<b>Sub-total Salaries/Benefits</b>	<b>200,093</b>	<b>115,952</b>	<b>316,045</b>		<b>PUPA: 3,292</b>		
<b>Administration</b>							
Advertising and Marketing	83	248	331	1296 Showell Comparable			
Office Expenses	0	0	0	1296 Showell Comparable			
Office Rent	0	0	0	1296 Showell Comparable			Projected LOSP Split
Legal Expense - Property	1,822	5,465	7,287	1296 Showell Comparable			Legal Expense - Property
Audit Expense	2,733	8,198	10,930	1296 Showell Comparable			
Bookkeeping/Accounting Services	3,147	9,440	12,586	1296 Showell Comparable			Projected LOSP Split
Bad Debts	0	0	0	1296 Showell Comparable			Bad Debts
Miscellaneous	7,066	21,197	28,263	1296 Showell Comparable; Admin Expense of \$17,002; Office Supplies of \$11,261			
<b>Sub-total Administration Expenses</b>	<b>14,849</b>	<b>44,547</b>	<b>59,396</b>		<b>PUPA: 619</b>		Projected LOSP Split
<b>Utilities</b>							
Electricity	7,297	21,800	29,146	1296 Showell Comparable			Electricity
Water	8,170	24,509	32,678	1296 Showell Comparable			
Gas	0	0	0	No Gas proposed in Potrero Yard			
Sewer	19,044	57,132	76,176	1296 Showell Comparable			
<b>Sub-total Utilities</b>	<b>34,500</b>	<b>103,500</b>	<b>138,000</b>		<b>PUPA: 1,438</b>		
<b>Taxes and Licenses</b>							
Real Estate Taxes	1,463	4,386	5,851	1296 Showell Comparable			Real Estate Taxes
Payroll Taxes	7,603	22,810	30,413	1296 Showell Comparable			Payroll Taxes
Miscellaneous Taxes, Licenses and Permits	0	0	0				
<b>Sub-total Taxes and Licenses</b>	<b>9,066</b>	<b>27,198</b>	<b>36,264</b>		<b>PUPA: 378</b>		
<b>Insurance</b>							
Property and Liability Insurance	29,016	87,048	116,064	5% higher than Cesa Adelaide 1296 Showell Comparable			
Fidelity Bond Insurance	0	0	0				Alternative LOSP Split
Worker's Compensation	3,888	11,664	15,552	1296 Showell Comparable			Worker's Compensation
Director's & Officers' Liability Insurance	0	0	0				
<b>Sub-total Insurance</b>	<b>32,904</b>	<b>98,712</b>	<b>131,616</b>		<b>PUPA: 1,371</b>		
<b>Maintenance &amp; Repair</b>							
Payroll	13,773	41,318	55,090	Repair payroll			Alternative LOSP Split
Supplies	7,897	23,429	31,327	Janitorial (\$4,195) + repair supplies (\$12,034) + decorating supplies (\$2,870); refer to Service Contracts			Supplies
Garbage and Trash Removal	8,639	25,914	34,553	Janitorial (\$54,538), exterminating (\$4,526), grounds (\$1,656), repairs (\$61,272), decorating			Alternative LOSP Split
Security Payroll/Contract	3,741	11,244	15,125	1296 Showell Comparable			Security Payroll/Contract
HVAC Repairs and Maintenance	8,501	25,502	34,003	building systems - elevator (\$34,003)			
Vehicle and Maintenance Equipment Operation and Repairs	0	0	0	1296 Showell Comparable			
Miscellaneous Operating and Maintenance Expenses	8,611	25,834	34,445	Computer services (\$11,261), Telephone (\$23,184)			
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>80,829</b>	<b>243,874</b>	<b>333,593</b>		<b>PUPA: 3,474</b>		Alternative LOSP Split
<b>Supportive Services</b>							
Commercial Expenses	0	61,277	61,277	Case Manager, Resident Services Coordinator & Supervisor at 70% LOSP; non-LOSP at			Supportive Services
				from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%			
<b>TOTAL OPERATING EXPENSES</b>	<b>403,079</b>	<b>780,376</b>	<b>1,163,455</b>		<b>PUPA: 12,119</b>		

Reserves/Ground Lease Base Rent/Bond Fees							
Ground Lease Base Rent	1,260	3,750	5,000	Possibly SFMTA	Common Infrastructure Yearly Payment		
Bond Monitoring Fee	1,000	3,000	4,000	Bond Issuer Annual Fee			Alternative LOSP Split
Replacement Reserve Deposit	12,000	36,000	48,000	\$500 per unit			Replacement Reserve Deposit
Operating Reserve Deposit	0	0	0				Operating Reserve Deposit
Other Required Reserve 1 Deposit	0	0	0				Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit	0	0	0				
Required Reserve Deposits: Commercial	0	0	0	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%			
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>14,260</b>	<b>42,750</b>	<b>57,000</b>		<b>PUPA: 594</b>		
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>	<b>417,329</b>	<b>803,126</b>	<b>1,220,455</b>		<b>PUPA: 12,713</b>		
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>	<b>40,734</b>	<b>275,292</b>	<b>316,027</b>		<b>PUPA: 3,292</b>		

DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)							
Hard Debt - First Lender	0	0	0				Alternative LOSP Split
Hard Debt - Second Lender (HCD Program 0.42% synt, or other 2nd Len)	33,234	99,703	132,937	MHP	Provides additional comments here, if needed.		Hard Debt - First Lender
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provides additional comments here, if needed.		Hard Debt - Second Lender (HCD Program 0)
Hard Debt - Fourth Lender	0	0	0		Provides additional comments here, if needed.		Hard Debt - Third Lender (Other HCD Program)
Commercial Hard Debt Service	0	0	0	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%			Hard Debt - Fourth Lender
<b>TOTAL HARD DEBT SERVICE</b>	<b>33,234</b>	<b>99,703</b>	<b>132,937</b>		<b>PUPA: 1,385</b>		
<b>CASH FLOW (NDI minus DEBT SERVICE)</b>	<b>7,500</b>	<b>175,590</b>	<b>183,090</b>				
Commercial Only Cash Flow	0	0	0				
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)	0	0	0				Allocation of Commercial Surplus to LOSP/Non-
<b>AVAILABLE CASH FLOW</b>	<b>7,500</b>	<b>175,590</b>	<b>183,090</b>				
<b>USES OF CASH FLOW BELOW</b> (This row also shows DSCR.)			<b>2.38</b>				
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>							
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	0	0	0				
Partnership Management Fee (see policy for limits)	6,250	18,750	25,000	1st			
Investor Services Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,250	3,750	5,000	2nd			Alternative LOSP Split
Other Payments	0	0	0				Other Payments
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0	0	0		Provides additional comments here, if needed.		Non-amortizing Loan Pmt - Lender 1 (selec
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0	0	0		Provides additional comments here, if needed.		Provides additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from call 1130)	0	76,545	76,545	Def. Develop. Fee split: 50%	Provides additional comments here, if needed.		Deferred Developer Fee (Enter amt <= Max R
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>	<b>7,500</b>	<b>99,045</b>	<b>106,545</b>		<b>PUPA: 1,110</b>		
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>	<b>0</b>	<b>76,545</b>	<b>76,545</b>				

Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	No
Will Project Defeat Developer Fee?	Yes	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):	76,545
% of Residual Receipts available for distribution to soft debt lenders in	50%	Sum of DD F from LOSP and non-LOSP:	
		Ratio of Sum of DDF and calculated 50%:	

Soft Debt Lenders with Residual Receipts Obligations			
MOHCD/DCI - Soft Debt Loans	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/DCI - Ground Lease Value or Land Acq Cost	All MOHCD/DCI Loans payable from res. recs	\$8,948,084	22.01%
HCD (soft debt loan) - Lender 3	Ground Lease Value	\$50,000	0.12%
Other Soft Debt Lender - Lender 4	MHP	\$31,651,677	77.86%
Other Soft Debt Lender - Lender 5			0.00%
			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
MOHCD Residual Receipts Amount Due	16,845	16,845	50% of residual receipts, multiplied by 22.14% - MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	16,845	16,845	Enter/override amount of residual receipts proposed for loan repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
<b>DEBT SERVICE</b>			<b>59,600</b>
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>			
HCD Residual Receipts Amount Due		59,600	50% of residual receipts, multiplied by 77.86% - MHP's pro rata share of all soft debt
Lender 4 Residual Receipts Due		0	
Lender 5 Residual Receipts Due		0	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>		<b>59,600</b>	

REMAINDER (Should be zero unless there are distributions below)			
Owner Distribution/Incentive Management Fee		0	
Other Distributions/Uses		0	
<b>Final Balance (should be zero)</b>		<b>0</b>	

Application Date: 5/24/2023  
 Total # Units: 96  
 First Year of Operations (provides data assuming that Year 1 is a full year, i.e. 12 months of operations): 2028

INCOME				
Residential - Tenant Rents				Approved By (read)
Residential - Tenant Assistance Payments (Non-LOSP)	0.00%	non-LOSP	100.00%	
Residential - LOSP Tenant Assistance Payments				
Commercial Space				
Residential Parking				
Miscellaneous Rent Income	LOSP	non-LOSP		Approved By (read)
Supportive Services Income				
Interest Income - Project Operations				
Laundry and Vending	LOSP	non-LOSP		(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges				
Miscellaneous Residential Income				
Other Commercial Income	LOSP	non-LOSP		Approved By (read)
Withdrawal from Capitalized Reserve (deposit to operating account)				to operating account)
<b>Gross Potential Income</b>				
Vacancy Loss - Residential - Tenant Rents				
Vacancy Loss - Residential - Tenant Assistance Payments				
Vacancy Loss - Commercial				

**EFFECTIVE GROSS INCOME**

OPERATING EXPENSES				
<b>Management</b>				
Management Fee	LOSP	non-LOSP		Approved By (read)
Asset Management Fee				
<b>Sub-total Management Expenses</b>				

<b>Salaries/Benefits</b>				
Office Salaries	LOSP	non-LOSP		Approved By (read)
Manager's Salary	75.00%	25.00%		
Health Insurance and Other Benefits	75.00%	25.00%		
Other Salaries/Benefits	75.00%	25.00%		
Administrative Rent-Free Unit				
<b>Sub-total Salaries/Benefits</b>				

<b>Administration</b>				
Advertising and Marketing				
Office Expenses				
Office Rent	LOSP	non-LOSP	75.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	25.00%	75.00%		
Audit Expense				
Bookkeeping/Accounting Services	LOSP	non-LOSP		(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts				
Miscellaneous				
<b>Sub-total Administration Expenses</b>				

<b>Utilities</b>				
Electricity	LOSP	non-LOSP	75.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water	25.00%	75.00%		
Gas				
Sewer				
<b>Sub-total Utilities</b>				

<b>Taxes and Licenses</b>				
Real Estate Taxes	LOSP	non-LOSP		Approved By (read)
Payroll Taxes				
Miscellaneous Taxes, Licenses and Permits				
<b>Sub-total Taxes and Licenses</b>				

<b>Insurance</b>				
Property and Liability Insurance				
Fidelity Bond Insurance	LOSP	non-LOSP		Approved By (read)
Worker's Compensation				
Director's & Officers' Liability Insurance				
<b>Sub-total Insurance</b>				

<b>Maintenance &amp; Repair</b>				
Payroll	LOSP	non-LOSP		Approved By (read)
Supplies	25.00%	75.00%		LOSP-specific expenses must be tracked at entry level in project's
Contracts	30.00%	70.00%		
Garbage and Trash Removal	LOSP	non-LOSP		Approved By (read)
Security Payroll/Contract				
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipment Operation and Repairs				
Miscellaneous Operating and Maintenance Expenses				
<b>Sub-total Maintenance &amp; Repair Expenses</b>				

Supportive Services	LOSP	non-LOSP	100.00%	
Commercial Expenses				

**TOTAL OPERATING EXPENSES**

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

<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)</b>				
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>				

<b>DEBT SERVICE/MUST PAY PAYMENTS</b> ("hard debt"/amortized loans)				
Hard Debt - First Lender	LOSP	non-LOSP	100.00%	Approved By (read)
Hard Debt - Second Lender (HCD Program 0.42% synt. or other 2nd Lender 42% synt. or other 2nd Lender)	0.00%	100.00%		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				n, or other 3rd Lender)
Hard Debt - Fourth Lender				
Commercial Hard Debt Service				
<b>TOTAL HARD DEBT SERVICE</b>				

<b>CASH FLOW (NOI minus DEBT SERVICE)</b>				
Commercial Only Cash Flow				
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)	non-LOSP (residual income)			
<b>AVAILABLE CASH FLOW</b>				

**USES OF CASH FLOW BELOW** (This row also shows DSCR.)  
**USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL**  
 \*Below-the-line\* Asset Mgt fees (uncommon in new projects, see policy)  
 Partnership Management Fees (see policy for limits)

Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	LOSP	non-LOSP		Approved By (read)
Other Payments				
Non-amortizing Loan Pmt1 - Lender 1 (select lender in comments field)				lender in comments field)
Non-amortizing Loan Pmt1 - Lender 2 (select lender in comments field)				
Deferred Developer Fee (Enter amt <= Max Fee from cell H130)	0.00%	100.00%		

**TOTAL PAYMENTS PRECEDING MOHCD**

<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>				
<b>Residual Receipts Calculation</b>				
Does Project have a MOHCD Residual Receipt Obligation?				
Will Project Defeat Developer Fee?				
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	76.54%			
% of Residual Receipts available for distribution to soft debt lenders in	0.999997632			

<b>Soft Debt Lenders with Residual Receipts Obligations</b>				
MOHCD/OCCL - Soft Debt Loans				
MOHCD/OCCL - Ground Lease Value or Land Acq Cost				
HCD (soft debt loan) - Lender 3				
Other Soft Debt Lender - Lender 4				
Other Soft Debt Lender - Lender 5				

<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>				
MOHCD Residual Receipts Amount Due				
Proposed MOHCD Residual Receipts Amount to Loan Repayment				
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease				

<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>				
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<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>REMAINDER (Should be zero unless there are distributions below)</b>				
Owner Distributions/Incentive Management Fee				
Other Distributions/Uses				
<b>Final Balance (should be zero)</b>				

**Attachment L: 20-year Operating Proforma**

[Insert pages from proforma]



Potrero Yard Senior Housing

Total # Units:	LOSP Units		Non-LOSP Units		Year 1 2028			Year 2 2029			Year 3 2030		
	24	72	25.00%	75.00%	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
<b>INCOME</b>													
Residential - Tenant Rents	1.0%	2.5%			72,000	634,212	706,212	72,720	630,087	702,787	73,447	666,319	739,768
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5%			-	492,768	492,768	-	505,087	505,087	-	517,714	517,714
Residential - LOSP Tenant Assistance Payments	n/a	n/a			387,067	-	387,067	400,645	-	400,645	414,716	-	414,716
Commercial Space	n/a	2.5%	non Commercial Op. Budget Worksheet	Commercial to Residential allocation - 100%	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Projected Operations	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%	2,696	7,788	10,383	2,661	7,682	10,643	2,727	8,162	10,609		
Tenant Changes	2.5%	2.5%	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	non Commercial Op. Budget Worksheet	Commercial to Residential allocation - 100%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable		-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>					461,863	1,134,768	1,596,431	476,026	1,163,137	1,639,162	490,890	1,192,219	1,683,105
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formula manually per relevant MOH schedule		(3,000)	(27,111)	(30,311)	(3,650)	(32,608)	(36,199)	(3,877)	(35,316)	(38,988)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	policy; annual increasing usually not appropriate		-	(24,638)	(24,638)	-	(25,254)	(25,254)	-	(26,066)	(26,980)
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>					458,863	1,078,419	1,536,462	472,390	1,105,379	1,577,709	487,216	1,133,013	1,620,231

<b>OPERATING EXPENSES Management</b>					Year 1 2028			Year 2 2029			Year 3 2030		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule		19,879	66,636	75,514	19,539	66,618	78,157	20,223	66,669	80,892
Asset Management Fee	3.5%	3.5%	per MOHCD policy		2,960	8,880	11,840	3,064	9,191	12,254	3,171	9,512	12,683
<b>Sub-total Management Expenses</b>					21,839	65,516	87,354	22,603	67,809	90,411	23,394	70,182	93,576
<b>Salaries/Benefits</b>													
Office Salaries	3.5%	3.5%			105,168	25,053	130,221	108,839	26,280	135,119	112,648	27,549	140,198
Manager's Salary	3.5%	3.5%			18,471	55,412	73,882	19,177	57,351	76,488	19,796	59,359	79,144
Health Insurance and Other Benefits	3.5%	3.5%			74,564	24,555	99,119	77,173	25,724	102,898	79,874	26,625	106,499
Other Salaries/Benefits	3.5%	3.5%			1,901	634	2,534	1,967	656	2,623	2,036	679	2,714
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>					200,093	115,952	316,045	207,966	120,011	327,977	214,344	124,211	338,555
<b>Administration</b>													
Advertising and Marketing	3.5%	3.5%			83	248	331	88	257	343	89	266	355
Office Expenses	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Rent	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			1,822	5,463	7,286	1,880	5,656	7,541	1,951	5,854	7,805
Audit Expense	3.5%	3.5%			2,733	8,198	10,930	2,828	8,494	11,313	2,927	8,781	11,708
Bookkeeping/Accounting Services	3.5%	3.5%			3,147	9,440	12,586	3,257	9,729	13,027	3,371	10,112	13,487
Bad Debts	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%			7,066	21,197	28,263	7,313	21,939	29,252	7,569	22,707	30,276
<b>Sub-total Administration Expenses</b>					14,849	44,547	59,396	15,369	46,106	61,475	15,907	47,720	63,626
<b>Utilities</b>													
Electricity	3.5%	3.5%			7,287	21,800	29,146	7,542	22,625	30,166	7,805	23,416	31,222
Water	3.5%	3.5%			8,170	24,509	32,678	8,455	25,366	33,822	8,751	26,254	35,005
Gas	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%			19,044	57,132	76,176	19,711	59,132	78,842	20,400	61,201	81,602
<b>Sub-total Utilities</b>					34,500	103,500	138,000	35,708	107,123	142,830	36,957	110,872	147,829
<b>Taxes and Licenses</b>													
Real Estate Taxes	3.5%	3.5%			1,463	4,388	5,851	1,514	4,542	6,056	1,567	4,701	6,268
Payroll Taxes	3.5%	3.5%			7,003	22,819	30,413	7,469	23,408	31,477	8,145	24,434	32,979
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			-	-	-	-	-	-	-	-	-
<b>Sub-total Taxes and Licenses</b>					9,066	27,198	36,264	9,383	28,150	37,533	9,712	29,135	38,847
<b>Insurance</b>													
Property and Liability Insurance	3.5%	3.5%			29,016	87,048	116,064	30,032	90,095	120,126	31,063	93,248	124,331
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			3,888	11,654	15,552	4,024	12,072	16,096	4,165	12,495	16,690
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>					32,904	98,712	131,616	34,056	102,167	136,223	35,248	105,743	140,990
<b>Maintenance &amp; Repair</b>													
Payroll	3.5%	3.5%			13,773	41,318	55,090	14,255	42,764	57,018	14,753	44,260	59,014
Supplies	3.5%	3.5%			7,807	23,420	31,227	8,086	24,240	32,326	8,363	25,086	33,451
Contracts	3.5%	3.5%			39,717	92,341	129,058	40,073	93,933	133,976	41,475	96,773	139,250
Garbage and Trash Removal	3.5%	3.5%			8,639	25,916	34,555	8,941	26,823	35,764	9,254	27,762	37,016
Security Payroll/Contract	3.5%	3.5%			3,781	11,344	15,125	3,874	11,741	15,654	4,057	12,152	16,202
HVAC Repairs and Maintenance	3.5%	3.5%			8,501	25,502	34,003	8,798	26,395	35,193	9,106	27,319	36,425
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			6,811	20,834	27,645	7,073	21,399	28,472	7,345	22,120	29,466
<b>Sub-total Maintenance &amp; Repair Expenses</b>					89,829	243,674	333,503	92,973	282,203	345,176	96,227	283,000	357,257
<b>Supportive Services</b>													
Commercial Expenses	3.5%	3.5%	non Commercial Op. Budget Worksheet	Commercial to Residential allocation - 100%	-	61,277	61,277	-	63,422	63,422	-	65,641	65,641
<b>TOTAL OPERATING EXPENSES</b>					403,079	760,376	1,163,455	417,187	786,889	1,204,176	431,788	814,534	1,246,322

<b>Reserves/Ground Lease Base Rent/Bond Fees</b>					Year 1 2028			Year 2 2029			Year 3 2030		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Ground Lease Base Rent					1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000
Bond Monitoring Fee					1,000	3,000	4,000	1,000	3,000	4,000	1,000	3,000	4,000
Replacement Reserve Deposit					12,000	36,000	48,000	12,000	36,000	48,000	12,000	36,000	48,000
Operating Reserve Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit					-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit					-	-	-	-	-	-	-	-	-
Required Reserve Deposits, Commercial					-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>					14,250	42,750	57,000	14,250	42,750	57,000	14,250	42,750	57,000
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>					417,329	803,126	1,220,455	431,437	829,739	1,261,176	446,038	857,284	1,303,322
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>					40,734	275,292	316,027	40,953	275,640	316,993	41,180	275,730	316,909

<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>					Year 1 2028			Year 2 2029			Year 3 2030		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Hard Debt - First Lender					-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% p/yr, or other 2nd Lender)					33,234	99,703	132,937	33,234	99,703	132,937	33,234	99,703	132,937
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>					33,234	99,703	132,937	33,234	99,703	132,937	33,234	99,703	132,937

<b>CASH FLOW (NOI minus DEBT SERVICE)</b>					Year 1 2028			Year 2 2029			Year 3 2030		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Commercial Only Cash Flow					7,500	175,590	183,090	7,719	175,937	183,656	7,945	176,027	183,972
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)					-	-	-	-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>					7,500	175,590	183,090	7,719	175,937	183,656	7,945	176,027	183,972
<b>USES OF CASH FLOW BELOW (This row also shows DSCR).</b>					<b>DSCR</b>								

	Total # Units:		inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 1 2028			Year 2 2029			Year 3 2030		
	LOSP Units	Non-LOSP Units				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
<b>INCOME</b>	96	72		25.00%										
<b>OTHER RESERVE 2 - RUNNING BALANCE</b>														
Other Reserve 2 Starting Balance														
Other Reserve 2 Deposits														
Other Reserve 2 Withdrawals														
Other Reserve 2 Interest														
<b>Other Required Reserve 2 Running Balance</b>														

Potero Yard Senior Housing

Table with columns for Total # Units (24 LOSP, 72 Non-LOSP), Year 4 2031, Year 5 2032, Year 6 2033. Rows include INCOME (Residential - Tenant Rents, etc.), OPERATING EXPENSES MANAGEMENT (Management Fee, Salaries/Benefits, etc.), TAXES AND LICENSES (Real Estate Taxes, etc.), MAINTENANCE & REPAIR (Payroll, Supplies, etc.), SUPPORTIVE SERVICES, COMMERCIAL EXPENSES, DEBT SERVICE (Hard Debt, etc.), CASH FLOW (NOI minus DEBT SERVICE), and RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD).

INCOME	Total # Units:											
	LOS	Non-LOS	Year 4			Year 5			Year 6			
	Units	Units	2031			2032			2033			
	96	24	72	LOS	non-LOS	Total	LOS	non-LOS	Total	LOS	non-LOS	Total
	25.00%	78.00%										
	inc	% annual	Comments									
	LOS	increase	(related to annual inc assumptions)	LOS	non-LOS	Total	LOS	non-LOS	Total	LOS	non-LOS	Total
<b>OTHER RESERVE 2 - RUNNING BALANCE</b>												
Other Reserve 2 Starting Balance						-			-			-
Other Reserve 2 Deposits						-			-			-
Other Reserve 2 Withdrawals						-			-			-
Other Reserve 2 Interest						-			-			-
<b>Other Required Reserve 2 Running Balance</b>						-			-			-

Potrero Yard Senior Housing

	Total # Units:	LOSP		Non-LOSP		Year 7 2034			Year 8 2035			Year 9 2036		
		24	72	24	72	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
		25.00%	75.00%											
<b>INCOME</b>														
Residential - Tenant Rents		1.0%	2.5%			78,429	735,491	813,921	77,194	753,879	831,073	77,968	772,726	850,691
Residential - Tenant Assistance Payments (Non-LOSP)		n/a	2.5%			-	371,460	371,460	-	585,745	585,746	-	600,390	
Residential - LOSP Tenant Assistance Payments		n/a	n/a			476,286	-	476,286	493,085	-	493,085	510,512	-	
Commercial Space		n/a	2.5%			-	-	-	-	-	-	-	-	
Residential Parking		2.5%	2.5%			-	-	-	-	-	-	-	-	
Miscellaneous Rent Income		2.5%	2.5%			-	-	-	-	-	-	-	-	
Supportive Services Income		2.5%	2.5%			-	-	-	-	-	-	-	-	
Interest Income - Projected Operations		2.5%	2.5%			-	-	-	-	-	-	-	-	
Laundry and Vending		2.5%	2.5%			3,010	9,031	12,042	3,086	9,267	12,343	3,163	9,488	
Tenant Charges		2.5%	2.5%			-	-	-	-	-	-	-	-	
Miscellaneous Residential Income		2.5%	2.5%			-	-	-	-	-	-	-	-	
Other Commercial Income		n/a	2.5%			-	-	-	-	-	-	-	-	
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a			-	-	-	-	-	-	-	-	
<b>Gross Potential Income</b>						555,726	1,115,982	1,871,708	573,375	1,348,882	1,922,297	591,641	1,382,604	
Vacancy Loss - Residential - Tenant Rents		n/a	n/a			(3,821)	(38,775)	(40,596)	(3,880)	(37,894)	(41,554)	(3,888)	(38,638)	
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a			-	(28,573)	(28,573)	-	(29,287)	(29,287)	-	(30,010)	
Vacancy Loss - Commercial		n/a	n/a			-	-	-	-	-	-	-	-	
<b>EFFECTIVE GROSS INCOME</b>						551,904	1,250,635	1,802,539	569,515	1,281,901	1,851,416	587,742	1,313,948	
<b>OPERATING EXPENSES</b>														
Management Fee		3.5%	3.5%			23,206	69,619	92,826	24,019	72,056	96,075	24,659	74,578	
Asset Management Fee		3.5%	3.5%			3,639	10,916	14,554	3,766	11,290	15,064	3,888	11,693	
<b>Sub-total Management Expenses</b>						26,845	80,535	107,380	27,785	83,346	111,139	28,547	86,271	
Salaries/Benefits		3.5%	3.5%			129,266	43,089	172,355	133,791	44,597	178,388	138,472	46,158	
Office Salaries		3.5%	3.5%			22,705	68,115	90,820	23,500	70,499	93,999	24,322	72,968	
Manager's Salary		3.5%	3.5%			91,658	30,553	122,210	84,866	31,622	126,487	98,186	32,729	
Health Insurance and Other Benefits		3.5%	3.5%			2,338	779	3,115	2,418	806	3,224	2,503	834	
Other Salaries/Benefits		3.5%	3.5%			-	-	-	-	-	-	-	-	
Administrative Rent-Free Unit		3.5%	3.5%			-	-	-	-	-	-	-	-	
<b>Sub-total Salaries/Benefits</b>						245,965	142,535	388,500	254,574	147,524	402,997	263,464	152,687	
Administration		3.5%	3.5%			102	305	407	105	316	421	109	327	
Advertising and Marketing		3.5%	3.5%			-	-	-	-	-	-	-	-	
Office Expenses		3.5%	3.5%			-	-	-	-	-	-	-	-	
Office Rent		3.5%	3.5%			-	-	-	-	-	-	-	-	
Legal Expense - Property		3.5%	3.5%			2,239	6,717	8,956	2,317	6,952	9,270	2,399	7,196	
Audit Expense		3.5%	3.5%			3,359	10,077	13,436	3,477	10,480	13,936	3,589	10,785	
Bookkeeping/Accounting Services		3.5%	3.5%			3,869	11,004	14,873	4,003	12,020	16,013	4,143	12,430	
Bad Debts		3.5%	3.5%			-	-	-	-	-	-	-	-	
Miscellaneous		3.5%	3.5%			8,686	26,057	34,742	8,890	26,869	35,958	9,304	27,913	
<b>Sub-total Administration Expenses</b>						18,253	54,760	73,013	18,892	56,678	75,588	19,553	58,680	
Utilities		3.5%	3.5%			9,957	26,871	35,828	9,270	27,811	37,082	9,595	28,785	
Electricity		3.5%	3.5%			10,042	30,127	40,170	10,394	31,182	41,576	10,758	32,273	
Water		3.5%	3.5%			-	-	-	-	-	-	-	-	
Gas		3.5%	3.5%			-	-	-	-	-	-	-	-	
Sewer		3.5%	3.5%			23,410	70,230	93,640	24,229	72,688	96,917	25,077	75,232	
<b>Sub-total Utilities</b>						42,409	127,228	169,637	43,894	131,681	175,575	45,430	136,290	
Taxes and Licenses		3.5%	3.5%			1,798	5,294	7,192	1,881	5,583	7,644	1,926	5,779	
Real Estate Taxes		3.5%	3.5%			9,340	28,039	37,380	9,673	29,207	39,084	10,012	30,008	
Payroll Taxes		3.5%	3.5%			-	-	-	-	-	-	-	-	
Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%			-	-	-	-	-	-	-	-	
<b>Sub-total Taxes and Licenses</b>						11,144	33,433	44,578	11,534	34,603	46,138	11,938	35,815	
Insurance		3.5%	3.5%			35,668	107,004	142,672	36,916	110,749	147,666	38,209	114,626	
Property and Liability Insurance		3.5%	3.5%			-	-	-	-	-	-	-	-	
Fidelity Bond Insurance		3.5%	3.5%			4,779	14,338	19,117	4,947	14,840	19,786	5,120	15,359	
Worker's Compensation		3.5%	3.5%			-	-	-	-	-	-	-	-	
Director's & Officers' Liability Insurance		3.5%	3.5%			40,447	121,342	161,790	41,863	125,589	167,452	43,328	129,885	
<b>Sub-total Insurance</b>						80,447	242,342	324,561	82,786	255,178	337,904	86,657	260,470	
Maintenance & Repair		3.5%	3.5%			18,930	50,750	67,720	17,522	45,967	60,990	18,138	47,547	
Payroll		3.5%	3.5%			9,598	28,789	38,386	9,932	29,787	39,729	10,280	30,840	
Supplies		3.5%	3.5%			47,594	111,052	139,334	45,299	114,938	164,198	50,963	118,961	
Contracts		3.5%	3.5%			10,619	31,855	42,477	10,891	32,973	43,964	11,376	34,127	
Garbage and Trash Removal		3.5%	3.5%			4,648	13,944	18,592	4,811	14,432	19,243	4,979	14,938	
Security Payroll/Contract		3.5%	3.5%			10,450	31,349	41,798	10,816	32,446	43,261	11,194	33,562	
HVAC Repairs and Maintenance		3.5%	3.5%			10,855	31,756	42,342	11,260	34,888	46,434	11,673	34,618	
Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%			-	-	-	-	-	-	-	-	
Miscellaneous Operating and Maintenance Expenses		3.5%	3.5%			110,422	299,538	409,960	114,287	310,022	424,309	118,287	320,873	
<b>Sub-total Maintenance &amp; Repair Expenses</b>						110,422	299,538	409,960	114,287	310,022	424,309	118,287	320,873	
Supportive Services		3.5%	3.5%			-	75,325	75,325	-	77,961	77,961	-	80,690	
<b>Commercial Expenses</b>						-	-	-	-	-	-	-	-	
<b>TOTAL OPERATING EXPENSES</b>						495,487	934,696	1,430,183	512,829	967,411	1,480,240	530,778	1,061,270	
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>														
Ground Lease Base Rent						1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	
Bond Monitoring Fee						1,000	3,000	4,000	1,000	3,000	4,000	1,000	3,000	
Replacement Reserve Deposit						12,000	36,000	48,000	12,000	36,000	48,000	12,000	36,000	
Operating Reserve Deposit						-	-	-	-	-	-	-	-	
Other Required Reserve 1 Deposit						-	-	-	-	-	-	-	-	
Other Required Reserve 2 Deposit						-	-	-	-	-	-	-	-	
Required Reserve Deposits, Commercial						-	-	-	-	-	-	-	-	
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>						14,250	42,750	57,000	14,250	42,750	57,000	14,250	42,750	
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>						509,737	977,446	1,487,183	527,079	1,010,161	1,537,240	545,028	1,044,020	
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>						42,167	273,188	315,356	42,436	271,740	341,176	42,714	269,928	
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>														
Hard Debt - First Lender						-	-	-	-	-	-	-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)						33,234	99,703	132,937	33,234	99,703	132,937	33,234	99,703	
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>						33,234	99,703	132,937	33,234	99,703	132,937	33,234	99,703	
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>						8,933	173,485	182,419	9,202	172,037	181,239	9,480	170,225	
Commercial Only Cash Flow						-	-	-	-	-	-	-	-	
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)						-	-	-	-	-	-	-	-	
<b>AVAILABLE CASH FLOW</b>						8,933	173,485	182,419	9,202	172,037	181,239	9,480	170,225	
<b>USES OF CASH FLOW BELOW (This row also shows DSCR)</b>														
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>														
"Below-the-line" Asset Mgt fee (uncommon in new projects; see policy)		3.5%	3.5%			-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)		3.5%	3.5%			7,683	23,049	30,732	7,852	23,856	31,807	8,230	24,691	
Investor Service Fee (														

INCOME	Total # Units:										
	Units		Year 7 2034			Year 8 2035			Year 9 2036		
	LOSP	Non-LOSP	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Starting Balance	96	24									
Other Reserve 2 Deposits											
Other Reserve 2 Withdrawals											
Other Reserve 2 Interest											
<b>Other Required Reserve 2 Running Balance</b>											

**Potero Yard Senior Housing**

	Total # Units:		Year 10 2037			Year 11 2038			Year 12 2039		
	24	72	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	25.00%	78.00%									
<b>INCOME</b>											
Residential - Tenant Rents	1.0%	2.5%	78,745	792,044	870,789	79,533	811,845	891,378	80,238	832,141	912,489
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5%	-	615,400	615,400	-	630,785	630,785	-	646,554	646,554
Residential - LOSP Tenant Assistance Payments	n/a	n/a	598,598	-	598,598	547,254	-	547,254	566,825	-	566,825
Commercial Space	n/a	2.5%	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%	-	-	-	-	-	-	-	-	-
Interest Income - Projected Operations	2.5%	2.5%	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%	3,242	9,726	12,967	3,223	9,669	13,292	3,406	10,218	13,624
Tenant Charges	2.5%	2.5%	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%	-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	-	-	-	-	-	-	-	-	-
<b>Gross Potential Income</b>			670,545	1,417,169	2,027,714	630,110	1,452,598	2,082,708	650,399	1,488,913	2,139,272
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(3,257)	(39,602)	(43,539)	(3,271)	(40,592)	(44,569)	(4,016)	(41,691)	(45,623)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-	(30,770)	(30,770)	-	(31,539)	(31,539)	-	(32,328)	(32,328)
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>			666,608	1,346,797	1,953,405	626,133	1,380,467	2,006,600	646,342	1,414,919	2,061,321
<b>OPERATING EXPENSES</b>											
Management Fee	3.5%	3.5%	25,729	77,188	102,918	26,610	79,890	106,520	27,562	83,698	110,248
Asset Management Fee	3.5%	3.5%	4,034	12,103	16,137	4,175	12,526	16,701	4,322	12,965	17,286
<b>Sub-total Management Expenses</b>			29,764	89,291	119,055	30,805	92,416	123,221	31,884	96,651	127,534
Salaries/Benefits											
Office Salaries	3.5%	3.5%	143,220	47,773	191,093	148,326	49,445	197,771	153,528	51,176	204,704
Manager's Salary	3.5%	3.5%	25,173	75,520	100,694	26,044	78,163	104,218	26,966	80,899	107,865
Health Insurance and Other Benefits	3.5%	3.5%	101,622	33,874	135,497	105,179	35,060	140,239	108,880	36,287	145,147
Other Salaries/Benefits	3.5%	3.5%	2,580	883	3,454	2,681	894	3,574	2,775	925	3,700
Administrative Rent-Free Unit	3.5%	3.5%	-	-	-	-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>			272,706	158,031	430,737	282,251	163,562	445,813	292,129	169,287	461,416
Administration											
Advertising and Marketing	3.5%	3.5%	173	338	451	177	350	467	171	362	483
Office Expenses	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Office Rent	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%	2,483	7,448	9,930	2,569	7,708	10,279	2,659	7,978	10,637
Audit Expense	3.5%	3.5%	3,724	11,172	14,896	3,854	11,563	15,418	3,989	11,968	15,957
Bookkeeping/Accounting Services	3.5%	3.5%	4,289	12,865	17,153	4,438	13,315	17,784	4,594	13,781	18,378
Bad Debts	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%	9,630	28,890	38,520	9,967	29,901	39,868	10,316	30,947	41,263
<b>Sub-total Administration Expenses</b>			20,238	60,713	80,951	20,466	62,838	83,784	21,679	65,037	86,716
Utilities											
Electricity	3.5%	3.5%	9,931	29,797	39,723	10,278	30,835	41,113	10,638	31,914	42,552
Water	3.5%	3.5%	11,134	33,403	44,537	11,524	34,572	46,096	11,927	36,782	47,709
Gas	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%	25,855	77,655	103,820	26,863	80,590	107,454	27,804	83,411	111,215
<b>Sub-total Utilities</b>			47,020	141,060	188,080	48,666	145,997	194,665	50,369	151,107	201,476
Taxes and Licenses											
Real Estate Taxes	3.5%	3.5%	1,894	5,981	7,974	2,003	6,190	8,253	2,136	6,407	8,542
Payroll Taxes	3.5%	3.5%	10,362	31,087	41,450	10,726	32,175	42,911	11,091	33,302	44,402
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%	-	-	-	-	-	-	-	-	-
<b>Sub-total Taxes and Licenses</b>			12,356	37,068	49,424	12,728	38,365	51,154	13,226	39,709	52,944
Insurance											
Property and Liability Insurance	3.5%	3.5%	39,546	118,637	158,183	40,830	122,790	163,720	42,362	127,087	169,440
Fidelity Bond Insurance	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%	5,299	15,897	21,196	5,494	16,453	21,938	5,676	17,029	22,705
Director's & Officers' Liability Insurance	3.5%	3.5%	-	-	-	-	-	-	-	-	-
<b>Sub-total Insurance</b>			44,845	134,534	179,379	46,324	139,243	185,657	48,039	144,117	192,155
Maintenance & Repair											
Payroll	3.5%	3.5%	18,771	56,312	75,082	19,427	58,282	77,170	20,107	60,322	80,430
Supplies	3.5%	3.5%	10,680	31,919	42,599	11,012	33,037	44,049	11,398	34,193	45,590
Contracts	3.5%	3.5%	52,788	133,129	175,893	54,615	127,434	167,049	56,529	131,865	184,611
Garbage and Trash Removal	3.5%	3.5%	11,774	35,321	47,095	12,186	36,557	48,743	12,612	37,837	50,449
Security Payroll/Contract	3.5%	3.5%	5,153	15,460	20,614	5,334	16,001	21,335	5,521	16,562	22,082
HVAC Repairs and Maintenance	3.5%	3.5%	11,588	34,757	46,343	11,991	35,973	47,965	12,411	37,233	49,643
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%	11,736	35,209	46,945	12,147	36,441	48,558	12,572	37,176	50,289
<b>Sub-total Maintenance &amp; Repair Expenses</b>			122,427	332,103	454,530	126,712	343,727	470,439	131,147	355,757	486,904
<b>Supportive Services</b>	3.5%	3.5%	-	83,514	83,514	-	86,437	86,437	-	89,463	89,463
<b>Commercial Expenses</b>											
<b>TOTAL OPERATING EXPENSES</b>			549,355	1,036,315	1,585,670	568,583	1,072,586	1,641,168	588,483	1,110,126	1,688,609
<b>Reserves/Ground Lease Base Rent/Bond Fees</b>											
Ground Lease Base Rent			1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000
Bond Monitoring Fee			1,000	3,000	4,000	1,000	3,000	4,000	1,000	3,000	4,000
Replacement Reserve Deposit			12,000	36,000	48,000	12,000	36,000	48,000	12,000	36,000	48,000
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-
Required Reserve Deposits, Commercial			-	-	-	-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>			14,250	42,750	57,000	14,250	42,750	57,000	14,250	42,750	57,000
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>			563,605	1,079,065	1,642,670	582,833	1,115,336	1,698,168	602,733	1,152,876	1,755,609
<b>NET OPERATING INCOME (INCOME MINUS OP EXPENSES)</b>			43,002	267,732	310,735	43,301	265,131	308,432	43,609	262,102	305,712
<b>DEBT SERVICE (MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>											
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)			33,234	99,703	132,937	33,234	99,703	132,937	33,234	99,703	132,937
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>			33,234	99,703	132,937	33,234	99,703	132,937	33,234	99,703	132,937
<b>CASH FLOW (NO MINUS DEBT SERVICE)</b>			9,768	168,030	177,798	10,066	165,429	175,495	10,375	162,400	172,775
Commercial Only Cash Flow			-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)			-	-	-	-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>			9,768	168,030	177,798	10,066	165,429	175,495	10,375	162,400	172,775
<b>USES OF CASH FLOW BELOW (This row also shows DSCR).</b>											
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>											
"Below-the-line" Asset Mgt fee (uncommon in new projects; see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	8,519	25,555	34,073	8,616	26,449	35,265	9,125	27,375	36,500
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000
Other Payments			-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 1			-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 2			-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	-	-	-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>			9,768	29,305	39,072	10,066	30,199	40,265	10,375	31,125	41,500
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>			0	138,725	138,725	0	135,229	135,229	0	131,275	131,275
Does Project have a MOHCD Residual Receipt Obligation? Yes		</									

INCOME	Total # Units:										
	Units		Year 10 2037			Year 11 2038			Year 12 2039		
	LOSP	Non-LOSP	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
OTHER RESERVE 2 - RUNNING BALANCE	96	72									
Other Reserve 2 Starting Balance	24	72									
Other Reserve 2 Deposits	25.00%	78.00%									
Other Reserve 2 Withdrawals											
Other Reserve 2 Interest											
<b>Other Required Reserve 2 Running Balance</b>											



Potrero Yard Senior Housing

Table with columns for Year 13 2040, Year 14 2041, Year 15 2042, and rows for INCOME, OPERATING EXPENSES, MAINTENANCE & REPAIR, SUPPORTIVE SERVICES, DEBT SERVICE, and CASH FLOW. Includes sub-totals and detailed breakdowns for various categories like Salaries/Benefits, Utilities, and Taxes.

INCOME	Total # Units:		inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 13 2040			Year 14 2041			Year 15 2042		
	LOSP Units	Non-LOSP Units				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	96	24				72	25.00%	78.00%						
<b>OTHER RESERVE 2 - RUNNING BALANCE</b>														
Other Reserve 2 Starting Balance														
Other Reserve 2 Deposits														
Other Reserve 2 Withdrawals														
Other Reserve 2 Interest														
<b>Other Required Reserve 2 Running Balance</b>														





Potrero Yard Senior Housing

Total # Units:	LOSP Units		Non-LOSP Units		Year 19 2019			Year 20 2020		
	24	72	24	72	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	25.00%	75.00%	25.00%	75.00%						
<b>INCOME</b>										
Residential - Tenant Rents	1.0%	2.5%			86,123	989,154	1,075,277	86,944	1,013,883	1,100,827
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5%			-	788,550	788,550	-	787,764	787,764
Residential - LOSP Tenant Assistance Payments	n/a	n/a			711,584	-	711,584	736,869	-	736,869
Commercial Space	n/a	2.5%			-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-
Interest Income - Projected Operations	2.5%	2.5%			-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			4,049	12,146	16,194	4,150	12,450	16,599
Tenant Charges	2.5%	2.5%			-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%			-	-	-	-	-	-
Other Commercial Income	n/a	2.5%			-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a			-	-	-	-	-	-
<b>Gross Potential Income</b>					801,725	1,789,850	2,591,805	826,002	1,814,096	2,642,099
Vacancy Loss - Residential - Tenant Rents	n/a	n/a			(6,306)	(49,458)	(55,764)	(4,260)	(33,691)	(37,951)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	(38,427)	(38,427)	-	(30,388)	(30,388)
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME</b>					797,419	1,681,965	2,479,414	823,654	1,724,014	2,547,666
<b>OPERATING EXPENSES</b>										
<b>Management</b>										
Management Fee	3.5%	3.5%			35,067	105,200	140,266	36,294	108,882	145,176
Asset Management Fee	3.5%	3.5%			4,498	16,493	21,993	5,691	17,072	22,762
<b>Sub-total Management Expenses</b>					40,565	121,694	162,259	41,985	125,954	167,938
<b>Salaries/Benefits</b>										
Office Salaries	3.5%	3.5%			195,320	65,110	260,440	202,167	67,389	269,556
Manager's Salary	3.5%	3.5%			34,309	102,926	137,235	35,610	106,529	142,038
Health Insurance and Other Benefits	3.5%	3.5%			138,501	46,167	184,668	143,348	47,783	191,131
Other Salaries/Benefits	3.5%	3.5%			3,530	1,177	4,707	3,654	1,218	4,872
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-
<b>Sub-total Salaries/Benefits</b>					371,670	215,380	587,950	384,679	222,918	607,597
<b>Administration</b>										
Advertising and Marketing	3.5%	3.5%			154	481	635	159	477	636
Office Expenses	3.5%	3.5%			-	-	-	-	-	-
Office Rent	3.5%	3.5%			-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			3,383	10,150	13,534	3,502	10,506	14,007
Audit Expense	3.5%	3.5%			5,078	15,227	20,305	5,253	15,780	21,033
Bookkeeping/Accounting Services	3.5%	3.5%			6,465	17,534	23,999	6,046	18,147	24,197
Bad Debts	3.5%	3.5%			-	-	-	-	-	-
Miscellaneous	3.5%	3.5%			13,125	39,374	52,498	13,584	40,752	54,336
<b>Sub-total Administration Expenses</b>					27,882	82,746	110,327	28,547	85,642	114,189
<b>Utilities</b>										
Electricity	3.5%	3.5%			13,638	40,604	54,138	14,008	42,025	56,033
Water	3.5%	3.5%			15,175	45,524	60,699	15,706	47,118	62,823
Gas	3.5%	3.5%			-	-	-	-	-	-
Sewer	3.5%	3.5%			33,374	106,122	141,496	36,612	109,836	146,448
<b>Sub-total Utilities</b>					64,088	192,250	256,334	66,326	198,979	265,305
<b>Taxes and Licenses</b>										
Real Estate Taxes	3.5%	3.5%			2,717	8,151	10,868	2,812	8,436	11,249
Payroll Taxes	3.5%	3.5%			14,123	42,369	56,492	14,617	43,852	58,469
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			-	-	-	-	-	-
<b>Sub-total Taxes and Licenses</b>					16,840	50,520	67,360	17,429	52,288	69,718
<b>Insurance</b>										
Property and Liability Insurance	3.5%	3.5%			53,897	161,691	215,588	55,763	167,550	223,133
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			7,222	21,665	28,887	7,475	22,424	29,899
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-
<b>Sub-total Insurance</b>					61,119	183,356	244,475	63,238	189,974	253,032
<b>Maintenance &amp; Repair</b>										
Payroll	3.5%	3.5%			25,562	76,747	102,329	26,478	79,433	105,911
Supplies	3.5%	3.5%			14,907	43,503	58,404	15,008	45,025	60,034
Contracts	3.5%	3.5%			71,817	167,807	239,624	74,434	172,680	248,114
Garbage and Trash Removal	3.5%	3.5%			16,048	48,139	64,186	16,608	49,824	66,432
Security Payroll/Contract	3.5%	3.5%			7,024	21,071	28,095	7,265	21,808	29,078
HVAC Repairs and Maintenance	3.5%	3.5%			15,790	47,370	63,160	16,342	49,028	65,371
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			15,995	47,885	63,881	16,555	49,665	66,221
<b>Sub-total Maintenance &amp; Repair Expenses</b>					166,856	452,622	619,478	172,696	468,464	641,160
<b>Supportive Services</b>	3.5%	3.5%			-	113,821	113,821	-	117,805	117,805
<b>Commercial Expenses</b>										
<b>TOTAL OPERATING EXPENSES</b>					748,715	1,412,390	2,161,105	774,920	1,461,824	2,236,744
<b>RESERVES/GROUND LEASE BASE RENT/BOND FEES</b>										
Ground Lease Base Rent					1,250	3,750	5,000	1,250	3,750	5,000
Bond Monitoring Fee					3,000	3,000	4,000	3,000	3,000	4,000
Replacement Reserve Deposit					12,000	36,000	48,000	12,000	36,000	48,000
Operating Reserve Deposit					-	-	-	-	-	-
Other Required Reserve 1 Deposit					-	-	-	-	-	-
Other Required Reserve 2 Deposit					-	-	-	-	-	-
Required Reserve Deposits, Commercial					-	-	-	-	-	-
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>					14,250	42,750	57,000	14,250	42,750	57,000
<b>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)</b>					762,965	1,455,140	2,218,105	789,170	1,504,574	2,293,744
<b>NET OPERATING INCOME (INCOME minus OP EXPENSES)</b>					34,484	226,824	261,309	34,484	219,440	253,924
<b>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)</b>										
Hard Debt - First Lender					-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)					33,234	99,703	132,937	33,234	99,703	132,937
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>					33,234	99,703	132,937	33,234	99,703	132,937
<b>CASH FLOW (NOI minus DEBT SERVICE)</b>					1,250	127,122	128,372	1,250	119,737	120,987
Commercial Only Cash Flow					-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)					-	-	-	-	-	-
<b>AVAILABLE CASH FLOW</b>					1,250	127,122	128,372	1,250	119,737	120,987
<b>USES OF CASH FLOW BELOW (This row also shows DSCR).</b>										
<b>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</b>										
"Below-the-line" Asset Mgt fee (uncommon in new projects; see policy)	3.5%	3.5%			-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%			-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)					1,250	3,750	5,000	1,250	3,750	5,000
Other Payments					-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 1					-	-	-	-	-	-
Non-amortizing Loan Pmt - Lender 2					-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	-	-	-	-	-
<b>TOTAL PAYMENTS PRECEDING MOHCD</b>					1,250	3,750	5,000	1,250	3,750	5,000
<b>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)</b>					(0)	123,372	123,372	(0)	115,987	115,987
Does Project have a MOHCD Residual Receipt Obligation?	Yes									
W/ Project Deferral Developer Fee?	Yes									
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%									
2nd Residual Receipts Split - Lender/Owner	67% / 33%									
Max Deferred Developer Fee Amt (Use for data entry above. Do not link; DSCR will auto calculate)										
<b>MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>										
MOHCD Residual Receipts Amount Due	22.14%									
Proposed MOHCD Residual Receipts Amount to Loan Repayment										
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease										
<b>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE</b>										
HCD Residual Receipts Amount Due	77.86%									
Lender 4 Residual Receipts Due	0.00%									
Lender 5 Residual Receipts Due	0.00%									
<b>Total Non-MOHCD Residual Receipts Debt Service</b>										
<b>REMAINDER (Should be zero unless there are distributions below)</b>										
Owner Distributions/Incentive Management Fee								41,124		38,662
Other Distributions/Uses								41,124		38,662
Final Balance (should be zero)								-		-
<b>REPLACEMENT RESERVE - RUNNING BALANCE</b>										
Replacement Reserve Starting Balance								864,000		912,000
Replacement Reserve Deposits								48,000		48,000
Replacement Reserve Withdrawals (ideally tied to CNA)								-		

