

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

1130 Filbert Street

\$3,750,000 Permanent Financing Request

Evaluation of Request for: Permanent Financing

Loan Committee Date: August 4, 2023

Prepared By: Amanda Fukutome-Lopez, Project Manager

Sources and Amounts of New Funds

Recommended:

\$2,325,000 Housing Stability Funds

\$1,425,000 2016 GO Bond (Series 2020C)

\$3,750,000 Total

NOFA/PROGRAM/RFP: Small Sites Program

Applicant/Sponsor(s) Name: San Francisco Community Land Trust



EXECUTIVE SUMMARY

	T
Date:	August 4, 2023
From:	Amanda Fukutome-Lopez, Project Manager
NOFA/Program:	2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties
Applicant:	San Francisco Community Land Trust
Co-Applicant:	N/A
Project Name (if any):	1130 Filbert Street
Project Address (with cross street):	1130 Filbert Street (between Leavenworth and Hyde Streets)
Number of Units with Unit Mix:	4 units (3 2-bedroom, and 1 1-bedroom)
Supervisor and District	District 3/Supervisor Aaron Peskin
Amount of SSP Funds Recommended:	\$2,325,000
Amount of PASS ("Prop C") Funds Recommended:	\$1,425,000
Type of Financing:	Permanent Financing

1. SUMMARY/BRIEF PROJECT UPDATE

San Francisco Community Land Trust ("SFCLT," "1130 Filbert LLC," or the "Sponsor") requests \$1,425,000 in Preservation and Seismic Safety ("PASS") Program funding and \$2,325,000 in Small Sites Program ("SSP") funding from the Mayor's Office of Housing and Community Development ("MOHCD") for the permanent financing of the property located at 1130 Filbert Street in the Russian Hill neighborhood of San Francisco (the "Project"). SFCLT acquired the Project after they were made aware that the building housed vulnerable residents and was at high risk for eviction to be followed by TIC conversion. The tenants are low-income, and two households are seniors on fixed incomes. Prior to redistricting, it was the first affordable housing project in District 2. The close of escrow was March 31, 2022.

On January 2, 2022, MOHCD issued an initial soft commitment letter for the Project. After the completion of the initial underwriting, the Project received a second soft commitment letter increasing the loan amount on March 30, 2022. The Project went through the San Francisco Housing Accelerator Fund ("SFHAF") for its acquisition and rehabilitation, and the SFHAF provided approximately \$3,409,589 in acquisition and rehabilitation financing. The requested loan will pay off the existing SFHAF loan, fund replacement and operating reserves, and pay for

Applicant: Project Name and Address:

Mayor's Office of Housing & Community Development Small Sites Program

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additional closing costs. The Sponsor will record an amended Declaration of Restrictions that will be in effect for the life of the Project, surviving expiration of the Loan Term, default, foreclosure, and/or loan repayment.

Background

Constructed in 1905, 1130 Filbert Street is a four-story, four-unit residential property, with a one-bedroom unit on the ground floor and three two-bedroom units on the upper floors. The Project has a total of 4,575 square feet and is located in the Russian Hill neighborhood of San Francisco.

All the units are occupied, and all the households have income certified. At Project acquisition, all three two-bedroom units were occupied. The one-bedroom unit remained vacant during rehabilitation, to accommodate structural work and to be used for temporary relocation for the other three units. The one-bedroom unit was leased in June 2023. At acquisition, the average household AMI was 41%, and the average rent AMI of occupied units was 103.9%. The Project currently has an average household AMI of 86% and an average rent AMI of 92%. SFCLT is requesting an exception to the PASS Program Regulations requirement that "the Project's combined average rents are no higher than 80% of AMI" in order to support an increased PASS loan and reduce the amount of SSP financing to the Project. As the building experiences turnover, the Project will try to achieve an average of 80% AMI to the extent feasible, per SSP Guidelines. See Section 5.7 for more information on the project's affordability.

Additionally, at acquisition, MOHCD approved an exception to size the Project's operating reserve at 75% of the Project's operating expenses plus 25% of the Project's yearly debt service, as opposed to 25% of the Project's operating expenses plus yearly debt service, in order to mitigate the risk of this being a small building where one vacancy could lead to operational shortfalls. For more on this exception, see **Section 6.2.1**.

At the time of purchase, the building was in average condition. The completed rehabilitation scope included voluntary seismic upgrades, window replacement, electrical upgrades, common area unit improvements, and lead abatement. For more on the rehab scope during the SFHAF rehabilitation period, please see **Section 6.5**.

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	Initial Soft Commitment Amount (Jan 2022)	March 2022 Soft Commitment Amount	July 2023 Funding Request
SSP	\$2,480,000	\$2,530,000	\$2,325,000
	\$620,000/unit	\$632,500/unit	\$581,250/unit
PASS	\$1,306,000	\$1,234,000	\$1,425,000
	\$326,500/unit	\$308,500/unit	\$356,250/unit
Total Development	\$3,786,000	\$3,764,000	\$3,750,000
Cost	\$946,500/unit	\$941,500/unit	\$937,500/unit

The total development cost ("TDC") of the Project is 3,750,000. The proposed City soft subsidy for the Project is \$2,325,000, which is \$205,000 less than MOHCD's March 2022 soft commitment amount of \$2,530,000. The PASS Program allows the Project to leverage \$1,425,000 in PASS senior debt. This is more than more than MOHCD's March 2022 soft commitment of \$1,234,000 in PASS funding. The Project can support more PASS debt than initially projected because, pending Loan Committee's approval of the SFCLT's request for a waiver of an average rent AMI of 80%, current rents are higher than the Project's originally underwritten rents, allowing the Project to assume more PASS debt.

2. PRINCIPAL DEVELOPMENT ISSUES

Higher Operating Expenses. When MOHCD issued its soft commitment letter to the Project in 2022, operating expenses without reserves and bond fees were estimated to be \$35,785 annually, or \$8,946 per unit per year ("PUPY"). Since the issuance of the March 2022 soft commitment letter, the Project's operating expenses without reserves and bond fees have increased to \$49,776 annually, or \$12,444 PUPY. This is primarily due to the cost of insurance, increasing from \$4,000 per year to \$12,995 per year, and the increased Asset Management and Property Management fees provided under the updated SSP Guidelines published in November 2022. Based on current income information, the Project can support the increased operating expenses because the rents for the units are higher than projected at initial underwriting.

3. BORROWER/GRANTEE PROFILE

San Francisco Community Land Trust (SFCLT) is a nonprofit organization whose mission is to create permanently affordable housing for low to moderate-income people through community ownership of land. Guided by the principles of anti-displacement and racial justice, SFCLT aspires to participate in stabilizing neighborhoods and creating greater access to housing and

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home ownership opportunities with a focus on BIPOC communities previously excluded from access to wealth, and, in particular access to home ownership.

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

3.1 Asset Management Performance & Capacity

SFCLT's first acquisition in 2007 was 53 Columbus Avenue, a building of 21 residential units and 1 commercial ground floor unit. The 53 Columbus project was stabilized by SFCLT in 2011 and has been consistently cash flow positive for the last ten years.

Since the completion of eight Small Site acquisitions from 2015-2017, SFCLT has been working on stabilizing the buildings. Major renovations focused on health and safety concerns; seismic retrofits have been done to all buildings. The renovation program will be completed for all buildings acquired under SSP this year. SFCLT's major focus has been to lease up all vacant units. Its Asset Management Team has worked diligently with MOHCD to streamline the process and procedures for the lease-up of SSP properties.

In late 2022, SFCLT acquired 2 buildings – the 42-unit 285 Turk building in the Tenderloin, and this building.

Additionally, three years ago, SFCLT moved to using an auditing firm with experience with SSP and MOHCD financing. The Annual Monitoring Reports from SSP properties have been delivered on time.

SFCLT Asset Management Goals:

- Increase revenue consistent with SFCLT affordable housing mission.
- Reduce operating costs and expenses including debt service.
- Ensure long-term capital needs of the property are addressed through an up-todate Capital Needs Plan.
- Ensure there is sufficient capacity available to the organization to scale and operate an expanded portfolio.

Asset Management Plan:

- Build on the successful experience of the asset management of 12 buildings over the last 5 years.
- Hired Samir Habash as a full-time Asset Manager to focus on the Small Sites portfolio.
- Develop and implement a recapitalization plan for the portfolio to reduce debt service and release equity from the buildings. This work has started and one building was refinanced in 2022 with another five buildings in the process of refinancing, which is expected to be complete in Q3 2023.



- Leverage the experience of Board members in tenant engagement and communication.
- Work with MOHCD to improve the process and reduce lease-up times. Implement waitlists for all Small Site buildings.
- Ensure annual rent increases for Small Sites are implemented at a rate of between 2% to 3.5%.
- Implement the recommendations of each building's Capital Needs Assessment study. Ensure every seven years a new study is undertaken.
- Look at opportunities to bring in new revenue by adding or expanding units through an ADU program.

3.2 **Development Experience**

SFCLT has successfully completed the rehab of 70 units in 10 buildings acquired with the assistance of MOHCD since 2016.

3.3 **Property Management Plan for 1130 Filbert**

Kalco Property Management serves as the property manager of 1130 Filbert as part of SFCLT's Scattered Site contract. Kalco manages over 750 affordable housing units across San Francisco and has been in the industry for more than 40 years. Kalco manages most properties in SFCLT's portfolio.

3.4 **How Selected.**

Small Sites Program Funding

A Notice of Funding Availability ("NOFA") was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units. The NOFA established a fund to help stabilize buildings occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents. Applications for the NOFA are being accepted on a rolling basis until funds are exhausted.

Revised guidelines for the SSP program were published in November 2022. While the SSP scoring rubric was not in use when the Project was underwritten in early 2022, the Project would receive a score of 84 if it were underwritten today, meeting the minimum threshold of 70 points, and indicating that it meets most of the core goals of the SSP Program, including community stabilization and housing affordability goals.

SSP Scoring Rubric (Baseline Score): 1130 Filbert Street

Category	Points
Housing Affordability	35/35

Applicant: San Francisco Community Land Trust 1130 Filbert Street

Project Name and Address:



Total	84/100
Geographic Equity (D3)	14/30
Community Stabilization	35/35

Preservation and Seismic Safety Program (PASS)

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

4. SITE

4.1 Brief Site Description.

Located in the Russian Hill neighborhood between Leavenworth and Hyde Streets, 1130 Filbert is a four-story, four-unit building, with three two-bedroom units and one one-bedroom unit. Built in 1905, the Project has a total of 4,575 sf.

4.2 Site Characteristics.

- 1. Address, Lot/Block: 1130 Filbert Street, 007/0094
- 2. Lot Square footage: 2,186 sf
- 3. Building age: 1905
- 4. Number of buildings: 1
- 5. Number of floors: 4
- 6. Building typology: Apartment 4 units or less
- 7. Unusual characteristics (including surrounding uses): n/a
- 8. Recently completed rehab work: See Section 6.5

4.3 Article 34 Authority.

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

5. DEVELOPMENT PLAN

5.1 Site Control.

Purchase Price: \$2,400,000

Status of Purchase & Sale Contract: Executed

P & S Contingencies: N/A

Hard Closing Date and other deadlines: March 31, 2022

5.2 Appraisal.

1130 Filbert Street was appraised by R. Blum + Associates on February 7, 2022.

The value conclusions were:

Market Value As Is: \$2,550,000

Hypothetical As Stabilized at Market Rents: \$3,100,000

Hypothetical As Stabilized at MOHCD Restricted Rents: \$1,600,000

5.3 <u>Title Issues</u>.

No title issues were identified.

5.4 Proposed Property Ownership Structure.

1130 Filbert LLC owns fee title to the land and the improvements of the subject property.

5.5 Completed Rehab Scope.

At the time of purchase, the building was in average condition. The rehabilitation scope was determined by a CNA completed by Association Reserves on January 28, 2022, that evaluated the existing conditions and proposed to keep the building sustainable for at least 20 years. The following scope was completed during the Project's rehabilitation period:

- 1. Foundations/Structural: Underwent voluntary seismic upgrade.
- 2. Electrical system: Installed GFCI outlets in each bathroom and kitchen.
- 3. Rooftop: Replaced rooftop deck and wind guards.
- 4. Exterior: Replaced façade siding and repainted the full exterior.



- 5. Sewer: Hydro jetted sewer mainline.
- 6. Windows: Replaced 22 wood windows and 44 vinyl windows, including screens flashing, and caulking.
- 7. Common Area: Replaced carpet and smoke detectors and underwent fire life safety upgrade, including wireless sounders.
- 8. Unit Upgrades: Renovated kitchens in three units, including new flooring, cabinets, and appliances; replaced water heater in one unit; replaced bathroom flooring in select units; replaced shower surround/enclosure in select units; and abated lead and painted in select units.
- 9. HVAC: Replaced kitchen hoods and exhaust fans, in select units.
- 10. Other: Lead-based paint (LBP) was identified in the residential units, common areas, and the building exterior. For more on LBP testing and environmental issues, please see **Appendix B, Section 1**. Most of the lead paint at the Project was abated, and the Project also underwent renovation, repair, and painting activities (RRP). The RRP activities were performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program for remaining lead-based paint will be required as a condition of this loan.

5.6 Population to Be Served

Residents in the building include, BIPOC residents, seniors, families, and a formerly displaced resident.

5.7 Proposed Unit Mix & Affordability

The average AMI for the households at the Project is 86%. The average rent AMI of the Project is 92.3%. There are no vacancies, and all households have provided income certifications. At acquisition, the Project had one vacancy. Since acquisition, the vacancy has been filled, and the other units are all occupied by the tenants that occupied the units at acquisition. Though there is one household that is at 120% AMI, the Project qualifies for the SSP program with at least 66% of the Project (ie. three of four households) earning an average income at or below 80% AMI.

5.8 <u>Marketing & Occupancy Preferences.</u>

The Project is subject to MOHCD's marketing procedures, and vacant units will be marketed through DAHLIA according to multifamily marketing procedures. These units will be subject to the Certificate of Preference Program, the Displaced Tenant Housing Preference Program, and the Live/Work Preference.



6. FINANCING PLAN

6.1 Sources and Uses. (attached)

Sources	Interest Rate	Amount			
MOHCD SSP	3%	\$2,325,000			
MOHCD PASS Program	2.47201%	\$1,425,000			
- PASS market rate	3.87289%	\$867,825			
- PASS below market rate	0.95763%	\$478,800			
- PASS deferred	0.95763%	\$78,375			

1. Term: 40 years

2. DSCR: At least 1.15 throughout the first 20 years of the Project.

3. SSP Repayment: Residual receipts

4. PASS Repayment: The market-rate and below-market rate loans require monthly payments and are fully amortized over the term; the deferred loan requires a balloon payment at maturity.

- 5. SSP Priority: Subordinate to senior financing and the City's Declaration of Restrictions
- 6. PASS Priority: Senior, in first position, but will subordinate to the City's Declaration of Restrictions

6.2 Development Budget

1. Sufficiency of Reserves

Replacement Reserves: Replacement reserves in the amount of \$157,367 satisfy the SSP Guidelines that require the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 20 years, as specified in an approved CNA. SFCLT received a welfare tax exemption rebate of \$28,588, which has already been deposited into the Project's Replacement Reserves.

Operating Reserves: Capitalized operating reserves in the amount of \$56,401 (75% of the first-year operating expenses and 25% of the yearly debt service)

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TO COUNTROL

are budgeted to support unanticipated operating costs for at least 20 years. This cost deviates from the SSP guidelines, which require operating reserves in the amount of 25% of the first-year operating budget. At acquisition, MOHCD staff approved underwriting the Project with a higher-than-normal operating reserve to mitigate the risk of this being a small building where one vacancy could lead to operational shortfalls.

2. Developer Fee

Developer fee in the amount of \$120,000 meets the SSP guidelines of \$80,000, paid at acquisition by the SFHAF, and \$10,000 per unit payable at the end of rehabilitation will be disbursed to SFCLT at the time of closing of the permanent financing.

6.3 Disbursement

Acquisition, predevelopment, and construction funds will be released at escrow in the form of a payoff of the SFHAF loan. Additionally, the MOHCD SSP loan will cover operating and replacement reserves, PASS loan fees, the remainder of SFCLT's developer fee, and closing costs. Legal costs may be drawn down after the closing draw.

7. PROJECT OPERATIONS

7.1 <u>Annual Operating Budget</u> (attached)

7.2 <u>Annual Operating Budget Analysis/Comments.</u>

- 1. PUPY Operating Expense: (w/out reserves): \$12,444. This is in line with projects of this size and expenses are based on actuals.
- 2. Annual Reserve Deposits: \$1,600 per SSP Underwriting Guidelines of \$400/PUPY for a building with <10 units.
- 3. Property Taxes: The Project will qualify for a partial welfare tax exemption. The one unit, with a household income of 120% AMI, is not tax exempt. SFCLT is budgeting \$6,104 per year to cover property taxes, licenses, and annual certifications.
- 4. Surplus Cash: \$8,490 in Year 1.
- 5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.



7.3 <u>20-year Cash Flow</u> (attached)

- 1. Does Cash Flow Remain Positive for 20 years: Yes
- 2. Income Assumptions: 2.5% escalation per year
- 3. Expense Assumptions: 3.5% escalation per year
- 4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
- 5. DSCR: DSCR starts at 1.15 in Year 1 and steadily rises, hitting its maximum DSCR in Year 19 at 1.597. The DSCR falls to 1.15 in Year 20, with an anticipated cash-out refinance.
- 6. Refinancing Plan: updated SSP Underwriting Guidelines offer conservative underwriting parameters, including a 1.15 DSCR and a 10% vacancy loss assumption. Operating and replacement reserves are projected to be funded through Year 20 of the Project's lifecycle, ensuring that refinancing should not be required until at least that time.

8. STAFF RECOMMENDATIONS

8.1 <u>Proposed Acquisition/Rehabilitation Loan Terms.</u>

Staff recommends the amount and terms of the financing plan outlined in Section 6.

8.2 <u>Recommended Loan Conditions.</u>

- 1. All reserve accounts must be separate interest-bearing accounts.
- 2. An O&M Program for management of any remaining asbestos and lead-based paint must be delivered to MOHCD within 60 days of closing.

Attachments:

Appendix A. Experience of Key Staff

Appendix B. SFHAF Appendix Exhibit A. Sources and Uses

Exhibit B. Annual Operating Budget

Exhibit C. 20-Year Cash Flow

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LOAN APPROVAL RECOMMENDATION

[]	APPROVE.	[]	DISAPPROVE.	
		·			Date:
Er	ic D	. Shaw, Directo	r		
Μ	layo	r's Office of Ho	using and	d Community Developm	ent
[]	APPROVE.	[]	DISAPPROVE.	
					Date:
T	nor I	Kaslofsky, Execu	ıtive Dire	ctor	<u></u>
		· ·		ent and Infrastructure	
		•			
[]	APPROVE.	[]	DISAPPROVE.	
					Date:
Sa	lvad	dor Menjivar, H	lousing D	irector	
			_	and Supportive Housin	g
[]	APPROVE.	[]	DISAPPROVE.	
					Date:
A	nna	Van Degna, Dir	ector		<u> </u>
		- 0			

Controller's Office of Public Finance

\$3.75M Permanent Financing for 1130 Filbert Street

Shaw, Eric (MYR)

Fri 8/4/2023 11:24 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

1130 Filbert Small Sites Loan Request

Colomello, Elizabeth (CII)

Fri 8/4/2023 11:53 AM

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

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

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

PERMANENT FINANCING FOR 1130 FILBERT STREET.

Menjivar, Salvador (HOM)

Fri 8/4/2023 12:25 PM

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

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

I approve the San Francisco Community Land Trust request for \$2,325,000 in Small Sites Program funding and \$1,425,000 in Preservation and Seismic Safety Program Funding from the Mayor's Office of Housing and Community Development for the permanent financing of 1130 Filbert Street.

Best,

Salvador Menjivar

Re: \$3.75M Permanent Financing for 1130 Filbert Street

Trivedi, Vishal (CON)

Fri 8/4/2023 11:23 AM

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

Vishal Trivedi | Financial Analyst Office of Public Finance | City & County of San Francisco Email | vishal.trivedi@sfgov.org

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Small Sites Program

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Appendix A: Experience of Key Staff.

Saki Bailey (JD & PhD), Executive Director, has a decade of experience in nonprofit management and program development roles, as well as in teaching and training roles both in the academic and non-profit sectors with a focus on the legal regulation around Community Land Trusts, Co-op formation, and incorporation. Saki is an attorney and real estate developer and worked at Bay Area Community Land Trust prior to joining SFCLT and developed the first Small Sites program project in Berkeley, at the Stuart Street Apartments.

Samir Habash, Director of Finance, Asset Management, is an experienced Asset Manager and Analyst who previously worked for Ballast Investments where he managed 3,200 units of multifamily housing. A Bay Area native, Samir graduated from Saint Mary's College of California with a Major in Economics and Minor in Politics.

Kristen Nation, Director of Stewardship, Asset Management, joined the SFCLT in 2021. She pivoted into the non-profit sector working as a case manager for Conard House, a supportive housing non-profit located in the Tenderloin. Kristen has received her Asset Management Specialist Certification from the Consortium of Housing and Asset Management.

Junli Dai, Assistant Asset Manager, works intensively with the Columbus United Cooperative, an LEHC founded in 2009. In 2001, she graduated with a bachelor's degree majoring in Economics and International Trade. She is bilingual in Mandarin and English, has over 11 years of customer service and property management experience in the housing sector, and also has experience in finance. Junli joined SFCLT in 2013. Through these experiences, she has seen low-income people of color transform their lives and their next generation through affordable housing. As a first-generation immigrant, Junli is passionate about assisting low-income people of color in gaining access to homeownership opportunities.

Emily Silagon, Director of Construction Services, is a Bay Area transplant of 12 years and a licensed architect by schooling (and seven exams), a construction project manager by profession, and a strategist by nature. Since Emily was 7 years old, she has wanted to pursue design and construction and has been passionately learning and growing in that direction ever since. Emily graduated from California College of the Arts in San Francisco and worked for several years in an architectural firm prior to transitioning into the construction management realm. As both an architect and construction manager she has sought work with a social impact, and brings that empathy and enthusiasm to SFCLT, along with her unique design and construction knowledge. Emily also brings two years of experience in establishing operational standards and building infrastructure for the construction management department at Mosser Companies, where her focus was preparing the company platform for sustainable growth. This balance of industry knowledge and operational prowess will be leveraged to elevate the Construction Management department within SFCLT.

Applicant: Project Name and Address:



Appendix B: SFHAF Appendix.

1. Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I Environmental Site Assessment Report was not required because a Natural Hazard Disclosure ("NHD") report was prepared by JCP-LGS Hazard Disclosures on January 4, 2022. The report identified earthquake risk as a known hazard. It also identified the property as being: (1) within a one-mile radius of a former military ordnance site; (2) within one-mile of a property zoned to allow commercial or industrial use; (3) within a climate zone where properties are usually subject to duct sealing and testing requirements; and (4) within a one-mile radius of a mapped mining operation (San Francisco Marina West Basin- Reclaimed).

Golden Gate Tank Removal, Inc. conducted a visual property inspection for an underground fuel tank on January 5, 2022. The visual inspection did not identify any signs of an underground fuel tank on the property.

Phoenix Environmental Consulting, LLC prepared an Environmental Assessment: Asbestos Survey Report on January 20, 2022. The report observed building materials throughout the building and did not identify asbestos.

Environmental Lead Detect Inc. prepared five (5) Lead Paint Inspection Reports on January 25, 2022. One report was prepared for each of the units and one report was prepared for the common areas and building exterior. Reports showed that the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm2. Some lead abatement activities were performed as part of the rehabilitation scope.

As a condition of this loan, an O&M Program for management of any lead-based paint must be delivered to MOHCD within 60 days of closing.

2. ENTITLEMENTS

2.1 Zoning.



1130 Filbert Street is zoned RH-3 – Residential House, Three Family. The completed rehabilitation scope did not change the use, height, or bulk of the building.

2.2 <u>Local/Federal Environmental Review.</u>

The Project fell into Categorical Exemption 1 - Existing Facilities under CEQA.

Relocation. The Borrower spent \$34,500 in relocation funding for three households over 2 months.

4. Completed Performance Schedule.

No.	Performance Milestone	Estimated or Actual Date
1	SSP Financing Commitment	1/3/2022
2.	Site Acquisition	3/31/2022
3.	Development Team Selection	
a.	General Contractor Selection	12/13/2022
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>N/A</u>
5.	Permits	
a.	Building Permit Application Submitted	9/12/2022
6.	Construction	
a.	Notice to Proceed	12/16/2022
b.	Complete Construction	6/20/2022
7.	Marketing & Lease-up	
a.	Lease Vacant Unit	6/15/2023
8.	Close Out MOHCD Loan(s)	8/31/2023

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5. DEVELOPMENT TEAM DURING SFHAF PERIOD

5.1 **Project Manager.**

Name: Emily Silagon

Percentage Time Spent on Project: 5% during construction and 25%

during closing

Experience: See **Appendix A**

5.2 **Architect.**

Firm: N/A

Fee/Hours: N/A

5.3 Contractor.

Firm: Jeurieb Construction, LLC

Procurement Requirements: N/A

5.4 Other Consultants.

Structural Engineer:

Firm: Jamie Nielson, SE- Voluntary Seismic Retrofit

Fee/Hours: N/A

5.5 **Property Manager.**

Firm: Kalco Property Management

(Has property manager participated in the Small Site program previously? Yes)

6. **Construction Management Fee:** \$25,500

Application Date: Project Name: Project Address: Project Sponsor:	6/1/23 1130 Filbert St. 1130 Filbert St. San Francisco Co	ommunity Land Tru		# Units: # Bedrooms: # Beds:	7	I		Small Sites Project	
Troject oponisor.	Can manuaco Co	Jimmumy Luna 110					Total Sources	Comments	
SOURCES Name of Sources	2,313,697 : MOHCD/OCII	858,081 Market Rate	473,424 Below Market	77,495 Deferred			3,722,697		
USES Perm loans tota	3,171,778						-	Perm loan amount is more than bridge loan(s) by:	
ACQUISITION Acquisition cost or value	2,030,485	858,081	473,424	77,495			3,439,485	3171778.423	
Legal / Closing costs / Broker's Fee Holding Costs	10,000						10,000		
Transfer Tax TOTAL ACQUISITION	2,040,485	858,081	473,424	77,495	0	0	3,449,485	5	
CONSTRUCTION (HARD COSTS)									
Unit Construction/Rehab Commercial Shell Construction							0	Include FF&E	1
* Demolition Environmental Remediation							0		
Onsight Improvements/Landscaping Offsite Improvements							0		Construction line item costs
* Infrastructure Improvements Parking							0	HOPE SF/OCII costs for streets etc.	as a % of hard costs
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit							0		
CG General Conditions Sub-total Construction Costs	0	0	0	0	0	0	0		
Design Contingency (remove at DD) Bid Contingency (remove at bid)							C	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	
Plan Check Contingency (remove/reduce during Plan Review) Hard Cost Construction Contingency							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	
Sub-total Construction Contingencies TOTAL CONSTRUCTION COST	0 5 0	0	0	0	0	0	0		
SOFT COSTS									
Architecture & Design								See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees)							0	http://sfmohcd.org/documents-reports-and-forms	
Architect Construction Admin Reimbursables Additional Societies							0		
Additional Services Sub-total Architect Contrac	. 0	0	0	0	0	0	0		
Other Third Party design consultants (not included under Architect contract)							, c	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design		0	0	o	0	o o	0		1
Survey Geotechnical studies Phase I & II Reports							0		
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review							0		
CNA/PNA (rehab only) Other environmental consultants							0	Name consultants & contract amounts	
Total Engineering & Environmental Studies	s 0	0	0	o	0	o	o o	Name consultants & contract amounts	J
Construction Financing Costs Construction Loan Origination Fee									1
Construction Loan Interest Title & Recording							0		
CDLAC & CDIAC fees Bond Issuer Fees							0		
Other Bond Cost of Issuance Other Lender Costs (specify)							0		
Sub-total Const. Financing Costs Permanent Financing Costs		0	0	0	0	0	0		
Permanent Loan Origination Fee Credit Enhance, & Appl. Fee	17,613						17,613 0	17612.5	
Title & Recording Sub-total Perm. Financing Costs	17,613	0	0	0	0	0	17,613		ı
Total Financing Cost	17,613	0	0	U	0	0	17,613 3,840		1
Borrower Legal fees Land Use / CEQA Attorney fees Tax Credit Counsel	3,840						3,840		
Bond Counsel Construction Lender Counsel							0		
Permanent Lender Counsel Other Legal (specify)	15,000						15,000		
Total Legal Cost: Other Development Costs	s 18,840	0	0	. 0	0		18,840	i e	•
Appraisal Market Study							0		
* Insurance * Property Taxes							0		
Accounting / Audit * Organizational Costs							0	2	
Entitlement / Permit Fees * Marketing / Rent-up							0		
* Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utitty Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees							0		
Construction Management fees / Owner's Rep Security during Construction							0		
* Relocation PASS Monitoring & Service Fees	5,000						5,000		
3% Simple Interest Other (specify)	6,581						6,581		Total Soft Cost
Total Other Development Cost: Soft Cost Contingency	s 11,581	0	0			0			Contingency as % of Total Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COST:	3 48,034	0	0	0		0	0 48,034	Should be either 10% or 5% of total soft costs.	0.0%
RESERVES									
* Operating Reserves Replacement Reserves	56,401 128,779						56,401 128,779	28588 already in reserves from wte rebate	
* Tenant Improvements Reserves Other (specify)							0		
Other (specify) Other (specify) TOTAL RESERVES	S 185,179		0				185.179		
DEVELOPER COSTS	5 185,179	U	U		0		165,179		
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	40,000						40,000		
Commercial Developer Fee Developer Fee - GP Equity (also show as source)							0		
Developer Fee - Deferred (also show as source)							G	Need MOHCD approval for this cost, N/A for most	
Development Consultant Fees Other (specify)							C	projects	
TOTAL DEVELOPER COSTS	5 40,000	0	0	0	0	0	40,000		ı
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	2,313,697 578,424	858,081 214,520	473,424 118,356	77,495 19,374					
Development Cost/Unit as % of TDC by Source	62.2%	23.0%	12.7%	2.1%	0.0%	0.0%	100.0%		1
Acquisition Cost/Unit by Source	507,621	214,520	118,356				859,871		
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00		0.00			
*Possible non-eligible GO Bond/COP Amount:	56,401								•
City Subsidy/Unit	578,424	-							
Tax Credit Equity Pricing: Construction Bond Amount:	N/A N/A								
Construction Loan Term (in months): Construction Loan Interest Rate (as %):	N/A N/A								
Small Sites		•							
Combined Loen to Value Ratio: % of Acquisition Cost by Source	59%	25%	14%	2%	0%	0%	108%		
Small Sites Maximum Developer Fee	120,000	200		2.0	2.0	0.0			

MOHCD Proforma - Year 1 Operating Budget

First Year of Operations (provide data assuming that Year 1		Project Name: 1130 Filbert St. Project Address: 1130 Filbert St.
s a full year, i.e. 12 months of operations): 2023		Project Sponsor: San Francisco Community Land Trust
Small Sites Project NCOME	Total	Comments
Residential - Tenant Rents	133,668	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space		Links from 'Existing Proj - Rent Info' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
tesidential Parking	0	Links from 'Utilities & Other Income' Worksheet
fiscellaneous Rent Income jupportive Services Income	0	Links from 'Utilities & Other Income' Worksheet
sterest Income - Project Operations		Links from 'Utilities & Other Income' Worksheet
aundry and Vending enant Charges		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet
iscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
ther Commercial Income lithdrawal from Capitalized Reserve (deposit to operating account)	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Gross Potential Income	134,708	V
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments		Vacancy loss is 10% of Tenant Rents. #DIV/0!
acancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	121,341	PUPA: 30,335
PERATING EXPENSES anagement		
anagement Fee	5,184	\$108 PUPM
sset Management Fee	5,184	
Sub-total Management Expenses laries/Benefits	10,368	PUPA: 2,592
ffice Salaries		
anager's Salary ealth Insurance and Other Benefits		
ther Salaries/Benefits		
dministrative Rent-Free Unit Sub-total Salaries/Benefits	0	PUPA: 0
dministration		
dvertising and Marketing		Office Function
ffice Expenses ffice Rent	500	Office Expenses
egal Expense - Property		
udit Expense pokkeeping/Accounting Services	1,072	2023 Accounting Allocation + 20% Buffer
ad Debts	4,010	3% of Residental Rents
iscellaneous	5.582	PUPA: 1,395
Sub-total Administration Expenses tilities	3,362	FUFA. 1,330
ectricity		Electric 55*12
/ater	2,700	Tenant pays
ewer	2,700	
Sub-total Utilities axes and Licenses	6,061	PUPA: 1,515
	. 70.	
eal Estate Taxes avroll Taxes	4,704	This is based on one unit with an AMI outside of the welfare tax exemption
iscellaneous Taxes, Licenses and Permits		754 Local and State tax assessments; Annual Fire Certifications 646
Sub-total Taxes and Licenses surance	6,104	PUPA: 1,526
roperty and Liability Insurance	12,449	Insurance Renewal 2023
idelity Bond Insurance		
Vorker's Compensation lirector's & Officers' Liability Insurance		
Sub-total Insurance	12,449	PUPA: 3,112
Maintenance & Repair Payroll		
upplies	1 700	E00(vers for Leaderships 2400(vers Leadership) 4200(vers Destreated
ontracts arbage and Trash Removal	1,700 4,512	500/year for Landscaping, 2400/year Janitorial, 1200/year Pest control
ecurity Payroll/Contract		
VAC Beering and Maintenance		
VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs		
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses	3,000	
ehicle and Maintenance Equipment Operation and Repairs		PUPA: 2,303
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses upportive Services	9,212	
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	9,212	PUPA: 2,303 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses upportive Services	9,212	
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses upportive Services ommercial Expenses	9,212	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses upportive Services ommercial Expenses OTAL OPERATING EXPENSES eserves/Ground Lease Base Rent/Bond Fees	9,212	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses upportive Services ommercial Expenses OTAL OPERATING EXPENSES eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Manitoring Fee	9,212 0 49,776	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444
shicle and Maintenance Equipment Operation and Repairs is cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses supportive Services DIFFICIAL OPERATING EXPENSES BETAL OPERATING EXPENSES COUNTIES OF THE OPERATION OF THE OPERA	9,212	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444
shicle and Maintenance Equipment Operation and Repairs is cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services DIFFICIAL OPERATING EXPENSES SERVEY OF SUPPORT OF STATE OF SUPPORT OF SUPP	9,212 0 49,776	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444
shicle and Maintenance Equipment Operation and Repairs is cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Diportive Services Ommercial Expenses DTAL OPERATING EXPENSES BESENESGROUND Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee splacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit their Required Reserve 2 Deposit Peter Required Reserve 2 Deposit	9,212 0 49,776 0 5,000 1,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses upportive Services ommercial Expenses	9,212 0 49,776 0 5,000 1,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
ehicle and Maintenance Equipment Operation and Repairs is cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DIAL OPERATING EXPENSES Beserves/Ground Lease Base Rent/Bond Fees Tound Lease Base Rent and Monitoring Fee splacement Reserve Deposit perating Reserve Deposit their Required Reserve 1 Deposit their Required Reserve 1 Deposit their Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	9,212 0 49,776 0 5,000 1,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
shicle and Maintenance Equipment Operation and Repairs is cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DTAL OPERATING EXPENSES Beserves/Ground Lease Base Rent/Bond Fees Tound Lease Base Rent and Monitoring Fee spitacement Reserve Deposit perating Reserve Deposit their Required Reserve 2 Deposit their Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	9,212 0 49,776 0 5,000 1,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 1,650 Min DSCR: Modgage Rate: PUPA: 14,094 Term (Years):
college of Maintenance Equipment Operation and Repairs is cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses supportive Services ommercial Expenses OTAL OPERATING EXPENSES esserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee epitacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit their Required Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)	9,212 49,776 0 5,000 1,600 6,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 1,650 Montgage Rate: PUPA: 14,094 Supportable 1st Mortgage Pmt: 5 PUPA: 16,241 Supportable 1st Mortgage Pmt: 58
contained to the contai	9,212 49,776 0 5,000 1,600 6,600	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
contained to the contained the contained to the contained the contained to the contained the contained to th	9,212 0 49,776 0 5,000 1,600 6,600 56,376 64,966 42,225	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
ehicle and Maintenance Equipment Operation and Repairs is cellameous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DITAL OPERATING EXPENSES eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee epidacement Reserve Deposit perating Reserve Deposit ther Required Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBIT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) ard Debt - First Lender and Debt - First Lender and Debt - First Lender	9,212 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Montage Rate: PUPA: 1,650 Supportable 1st Mortgage Print: PUPA: 16,241 Supportable 1st Mortgage Artt: \$87 Proposed 1st Mortgage Artt: \$87 Proposed 1st Mortgage Artt: \$87 Market Rate Provide additional comments here, if needed. Below Market Provide additional comments here, if needed.
ehicle and Maintenance Equipment Operation and Repairs is iscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses OTAL OPERATING EXPENSES eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee epiloacement Reserve Deposit perating Reserve Deposit ther Required Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) and Debt - First Lender and Debt - First Lender and Debt - Forth Lender (Other HCD Program, or other 3rd Lender) and Debt - Third Lender (Other HCD Program, or other 3rd Lender)	9,212 49,776 0 0 5,000 1,600 56,376 64,966 42,225 14,251 0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Min DSCR: Mortinger Rate: PUPA: 1,650 Supportable 1st Mortgage Print: PUPA: 14,094 Supportable 1st Mortgage Print: Supportable 1st Mortgage Amt: \$87 Proposed 1st Mortgage Amt: \$87 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.
shicle and Maintenance Equipment Operation and Repairs is cellameous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DIPPORTIVE Services OTAL OPERATING EXPENSES servers/Ground Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee placement Reserve Deposit perating Reserve Deposit their Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) EET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - Third Lender (Unter HCD Program, or other 3rd Lender) ard Debt - Third Lender (Unter HCD Program, or other 3rd Lender)	9,212 0 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Min DSCR: Mortinger Rate: PUPA: 1,650 Supportable 1st Mortgage Print: PUPA: 14,094 Supportable 1st Mortgage Print: Supportable 1st Mortgage Amt: \$87 Proposed 1st Mortgage Amt: \$87 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.
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phible and Maintenance Equipment Operation and Repairs scelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DTAL OPERATING EXPENSES seerves/Ground Lease Base Rent/Bond Fees cound Lease Base Rent and Monitoring Fee splacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit perating Reserve Deposit sub-total Reserve 1 Deposit their Required Reserve 2 Deposit sub-total Reserve Supposit DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) SET SERVICEMUST PAY PAYMENTS ("hard debt"/amortized loans) and Debt. The Lender ("Dter HCD Program 0.42% pyint, or other 2nd Lender) and Debt. Florth Lender TOTAL HARD DEBT SERVICE SES OF CASH FLOW BELOW (This row also shows DSCR.)	9,212 49,776 0 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 56,476	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
celelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses DIAL OPERATING EXPENSES DESERVES/GROUND Lease Base Rent/Bond Fees COUNTIL OPERATING EXPENSES DESERVES/GROUND Lease Base Rent/Bond Fees COUNTIL OPERATING EXPENSES DESERVES/GROUND LEASE Base Rent/Bond Fees DIAL OPERATING EXPENSES DIAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DIAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DIAL OPERATING INCOME (INCOME minus OP EXPENSES) EET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) and Debt - First Lender and Debt - First Lender and Debt - Third Lender (Other HCD Program, or other 3rd Lender) and Debt - Third Lender (Other HCD Program, or other 3rd Lender) and Debt - Third Lender (Other HCD Program, or other 3rd Lender) and Debt - Third Lender (Other HCD Program, or other 3rd Lender) BEST OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEST SERVICE IN WATERFALL	9,212 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 0 56,476 8,490	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
celelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses DIPPORTIVE Services DIPPORTIVE Services DIPPORTIVE SERVICES SUBJECT SER	9,212 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 0 56,476 8,490	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
phicle and Maintenance Equipment Operation and Repairs scelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DTAL OPERATING EXPENSES DTAL OPERATING EXPENSES Secretary Sub-total Reserves Deposit perating Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING INCOME (INCOME minus OP EXPENSES) DTAL OPERATING INCOME (INCOME minus OP EXPENSES) BET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) and Debt - First Lender and Debt - First Lender and Debt - Fourth Lender memerical Hard Lender (Other HCD Program 0.42% pyrmt, or other 2nd Lender) and Debt - Fourth Lender TOTAL HARD DEBT SERVICE SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL selow-the-line* Sessit Mgf [fee] (right) virtnership Management Fee (see policy for limits)	9,212 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 0 56,476 8,490	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
phicle and Maintenance Equipment Operation and Repairs scelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DTAL OPERATING EXPENSES Seserves/Ground Lease Base Rent/Bond Fees Fround Lease Base Rent and Monitoring Fee Spalacement Reserve Deposit Interface Reserve Deposit Interface Reserve Deposit Interface Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DTAL OPERATING INCOME (INCOME minus OP EXPENSES) BET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) and Debt - Freit Lender and Debt - Freit Lender and Debt - Fourth Lender and Debt - Fourth Lender TOTAL HARD DEBT SERVICE SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL selow-the-line* Assist Migf (see (uncommon in new projects, see policy) rithership Management Fee (see policy for limits) their Payments	9,212 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 0 56,476 8,490	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed.
pintiple and Maintenance Equipment Operation and Repairs scellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses DIFFERMING EXPENSES DIFFERMING EXPENSES DESERVES/GROUND Lease Base Rent/Bond Fees COUNTIL OPERATING EXPENSES DESERVES/GROUND Lease Base Rent/Bond Fees COUNTIL OPERATING EXPENSES DESERVES/GROUND LEASE Base Rent/Bond Fees DIFFERMING Reserve Deposit Burbarding Reserve Deposit Burbarding Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees DIFFERMING INCOME (INCOME minus OP EXPENSES) DIFFERMING INCOME (INCOME MINUS OP EXPENSES OP EXPEN	9,212 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 0 56,476 8,490	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. Provide additional comments here, if needed.
phicle and Maintenance Equipment Operation and Repairs scelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Difference & Repair	9,212 0 49,776 0 5,000 1,600 56,376 64,966 42,225 14,251 0 0 0 56,476 8,490 1.15	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 12,444 Provide additional comments here, if needed. Provide additional comments here, if needed.
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Application Date:	6/1/23		Project Name:	1130 Filbert St.				
Total # Units:	4		Project Address:	1130 Filbert St.				
First Year of Operations (provide data assuming that Year	- 1							
is a full year, i.e. 12 months of operations):	2023		Project Sponsor:	San Francisco Community Land Trust				
Small Sites Project								
Other Soft Debt Lender - Lender 4					0.00%			
Other Soft Debt Lender - Lender 5					0.00%			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE								
MOHCD Residual Receipts Amount Due				multiplied by 100% MOHCD's pro rata share of all soft	debt			
Proposed MOHCD Residual Receipts Amount to Loan Repa	ayment	0	Enter/override amount of residual receipts proposed for loan repayment.					
Proposed MOHCD Residual Receipts Amount to Residual G			0 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.					
Proposed MOHCD Residual Receipts Amount to Replacement	ent Reserve	5,660	MOHCD res rects to Rep	Res (RR) until RR balance >= 1.5 Original Capitalized R	R amt.			
REMAINING BALANCE AFTER MOHCD RESIDUAL REC	FIPTS DEBT							
SERVICE		2.830	Total Resid Receipts du	e not allocated, please revise F142				
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE								
HCD Residual Receipts Amount Due		0						
Lender 4 Residual Receipts Due		0						
Lender 5 Residual Receipts Due		0						
Total Non-MOHCD Residual Receipts Debt Service		0						
REMAINDER (Should be zero unless there are								
distributions below)		2,830						
Owner Distributions/Incentive Management Fee		2,830	100% of Borrower share of	of 33% of residual receipts				
Other Distributions/Uses		0						
Final Balance (should be zero)		0						

Exhibit C: 20-Year Cash Flow

1130 Filbert St.																	
Total # Units: Small Sites Project	4	[Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	% annual	Comments	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME Residential - Tenant Rents	increase	(related to annual inc assumptions)	Total 133,668	Total 137,010	Total 140,435	Total 143,946	Total 147,544	Total 151,233	Total 155,014	Total 158,889	Total 162,861	Total 166,933	Total 171,106	Total 175,384	Total 179,769	Total 184,263	Total 188,869
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from "Commercial Op. Budget" Worksheet, Commercial to	-	101,010	110,100	1101010	111,011	101,200	100,011	100,000	102,001	100,000	111,100	110,001	170,100	101,200	100,000
Commercial Space Residential Parking	2.5% 2.5% 2.5%	Residential allocation: 100%	-	-	-	-	-		-	-	-	-	-				- :
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		- :	- :					- :		-	- :	-	-			
Laundry and Vending Tenant Charges	2.5%		1,040	1,086	1,093	1,120	1,148	1,177	1,206	1,236	1,267	1,299	1,331	1,365	1,399	1,434	1,469
Miscellaneous Residential Income Other Commercial Income	2.5%	from "Commercial Op. Budget" Worksheet, Commercial to Residential allocation: 100%			-	-	-	-		-					-		
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable															
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	134,708 (13,367)	138,076 (13,701)	141,528 (14,043)	145,066 (14,395)	148,692 (14,754)	152,410 (15,123)	156,220 (15,501)	160,125 (15,889)	164,129 (16,286)	168,232 (16,693)	172,438 (17,111)	176,749 (17,538)	181,167 (17,977)	185,696 (18,426)	190,339 (18,887)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	121,341	124,375	127,484	130,671	133,938	137.286	140,719	144,237	147,842	151,539	155,327	159,210	163,190	167,270	171,452
OPERATING EXPENSES Management			121,341	124,375	127,484	130,671	133,936	137,200	140,719	144,237	147,042	151,539	155,327	159,210	163,190	167,270	171,452
Management Fee	3.5%	1st Year to be set according to HUD schedule.	5,184	5,365	5,553	5,748	5,949	6,157	6,372	6,595	6,826	7,065	7,313	7,568	7,833	8,108	8,391
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	5,184 10,368	5,365 10,731	5,553 11,106	5,748 11,495	5,949 11,898	6,157 12,314	6,372 12,745	6,595 13,191	6,826 13,653	7,065 14,131	7,313 14,625	7,568 15,137	7,833 15,667	8,108 16,215	8,391 16,783
Salaries/Benefits Office Salaries	3.5%		-	-	-	-		-	-	-	-	-		-	-		
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5%		-	-	-		-		-	-	-	-					- :
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%		- :			-		- :	- :	-	-	-	-	-	-	-	- :
Administration Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%		500	518	536	554	574	594	615	636	658	681	705	730	756	782	809
Audit Expense Bookkeeping/Accounting Services	3.5%		1,072	1,109	1,148	1,188	1,230	1,273	1,317	1,363	1,411	1,460	1,511	1,564	1,619	1,676	1,734
Bed Debts Miscellaneous	3.5% 3.5%		4,010	4,150	4,296	4,446	4,602	4,763	4,929	5,102	5,280	5,465	5,657	5,855	6,059	6,272	6,491
Sub-total Administration Expenses Utilities Electricity	3.5%		5,582 661	5,777 684	5,979 708	6,188 733	6,405 759	6,629 785	6,861 813	7,101 841	7,350 870	7,607 901	7,873 932	8,149 965	8,434 999	8,729 1.034	9,035
Electricity Water Gas	3.5% 3.5% 3.5%		661 2,700	684 2,795	708 2,892	733 2,994	759 3,098	785 3,207	813 3,319	841 3,435	870 3,555	901 3,680	932 3,809	965 3,942	999 4,080	1,034 4,223	1,070 4,370
Sewer Sub-total Utilities	3.5%		2,700 6,061	2,795 6,273	2,892 6,493	2,994 6,720	3,098 6,955	3,207 7,199	3,319 7,451	3,435 7,711	3,555 7,981	3,680 8,261	3,809 8,550	3,942 8,849	4,080 9,159	4,223 9,479	4,370 9,811
Taxes and Licenses Real Estate Taxes	3.5%		4,704	4,869	5,039	5,215	5,398	5,587	5,782	5,985	6,194	6,411	6,635	6,868	7,108	7,357	7,614
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		1,400	1,449	1,500	1,552	1,607	1,663	1,721	1,781	1,844	1,908	1,975	2,044	2,115	2,190	2,266
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%		6,104 12,449	6,318 12,885	6,539 13,336	6,768 13,802	7,004 14,286	7,250 14,786	7,503 15,303	7,766 15,839	8,038 16,393	8,319 16,967	8,610 17,561	8,912 18,175	9,224	9,546 19,470	9,881
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%		12,449	12,885	13,336	- 13,802	14,285	- 14,786		-		- 10,967	17,001	18,175	18,811	19,4/0	20,101 -
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		12,449	12,885	13,336	13,802	14,286	14,786	15,303	15,839	16,393	16,967	17,561	18,175	18,811	19,470	20,151
Maintenance & Repair Payroll Cyanin	3.5%																
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%		1,700 4,512	1,760 4,670	1,821 4,833	1,885 5,003	1,951 5,178	2,019 5,359	2,090 5,546	2,163 5,741	2,239 5,941	2,317 6,149	2,398 6,365	2,482 6,587	2,569 6,818	2,659 7,057	2,752 7,304
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-		-
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%		3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%		9,212	9,534	9,868	10,214	10,571	10,941	11,324	11,720	12,130	12,555	12,994	13,449	13,920	14,407	14,911
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-	-		-		-	-		-	-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			49,776 12,444	51,518	53,321	55,187	57,119	59,118	61,187	63,328	65,545	67,839	70,213	72,671	75,214	77,847	80,571
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]		-	Note: Hidden co	lumns are in betwe	en fotal columns.	To update/delete	values in yellow c	sits, manipulate es -	ach cell rather than	n dragging across	multiple cells.	-	-			-
Bond Monitoring Fee Replacement Reserve Deposit			5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600	5,000 1,600
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			- :		- 1		-	- 1		-	-	- :				- :	-
Required Reserve Deposit/s, Commercial		from "Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%								-							
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			6,600 56,376	6,600 58,118	6,600 59,921	6,600 61,787	6,600 63,719	6,600 65,718	6,600 67,787	6,600 69,928	6,600 72,145	6,600 74,439	6,600 76,813	6,600 79,271	6,600 81,814	6,600 84,447	6,600 87,171
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			14,094 64,966	66,257	67,563	68,884	70,219	71,569	72,932	74,308	75,698	77,100	78,514	79,939	81,376	82,823	84,280
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	1	Enter comments re: annual increase, etc.	42,225	Note: Hidden co 42,225	umns are in betwee	en fotal columns. 42,225	To update/delete 42,225	values in yellow o	ells, manipulate er 42,225	ach cell rather than 42,225	n dragging across 42,225	multiple cells. 42,225	42,225	42,225	42,225	42,225	42,225
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251	14,251
Hard Debt - Fourth Lender Commercial Hard Debt Service		Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%			-	-		-		-	-		-	-			-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	J	rossuana arcatut. NVs	56,476 8,490	56,476 9,781	56,476 11,087	56,476 12,408	56,476 13,743	56,476 15,093	56,476 16,456	56,476 17.832	56,476 19,222	56,476 20,623	56,476 22,038	56,476 23,463	56,476 24,900	56,476 26,347	56,476 27,804
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	1.15	1.173	1.196	1.22	1.243	1.267	1.291	1.316	1.34	1.365	1.39	1.415	1.441	1.467	1.492
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy		Note: Hidden co	lumns are in betwe	en total columns.	/o update/delete	values in yellow o	ets, maniputate ei	ach cell rather than	n dragging across	multiple cells.					
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	5.570	per MOHCD policy no annual increase															
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-														
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	J																
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH Does Project have a MOHCD Residual Receipt Obligation?	CD) Yes		8,490	9,781	11,087	12,408	13,743	15,093	16,456	17,832	19,222	20,623	22,038	23,463	24,900	26,347	27,804
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	No 67% / 33%																
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt			-	-		-		-							
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	loans, and MOHCD residual receipts policy	5,660	6,521	7,391	8,272	9,162	10,062	10,970	11,888	12,814	13,749	14,692	15,642	16,600	17,565	18,536
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCO Amt Due less Loan Repayment															
Proposed MOHCD Residual Receipts Amount to Replacement Reserve NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			5,660	6,521	7,391	8,272	9,162	10,062	10,970	11,888	12,814	13,749	14,692	15,642	16,600	17,565	18,536
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	0.00%										- :						
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	0.00%	u	-	-	-						•	-	-	•	-	-	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee			2,830 2,830	3,260 3,260	3,696 3,696	4,136 4,136	4,581 4,581	5,031 5,031	5,485 5,485	5,944 5,944	6,407 6,407	6,874 6,874	7,346 7,346	7,821 7,821	8,300 8,300	8,782 8,782	9,268 9,268
Other Distributions/Uses Final Balance (should be zero)	J		-	-								-	-	-			
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$236,050	157,367	160,147	165,628	174,991	185,295	192,498	202,865	216,048	200,916	215,911	8,778	24,193	32,801	50,289	68,866
Replacement Reserve Deposits City Share Replacement Reserve Deposit (Small Sites Only) Represented City Loss from Cost Out (Small Sites Only)			1,600	1,600 5,660	1,600 6,521	1,600 7,391	1,600 8,272	1,600 9,162	1,600 10,062	1,600 10,970	1,600 11,888	1,600 12,814	1,600 13,749	1,600 14,692	1,600 15,642	1,600 16,600	1,600 17,565
Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Deposits (Non-Operating Account) Replacement Reserve Withdrawals (ideally lied to CNA)				2,980			4,058	1,839		29,323		223,166		7,865			74,515
Replacement Reserve Withdrawals (ideally fied to CNA) Replacement Reserve Interest RR Running Balance		0.75%	1,180 160,147	2,980 1,201 165,628	1,242 174,991	1,312 185,295	4,058 1,390 192,498	1,839 1,444 202,865	1,521 216,048	29,323 1,620 200,916	1,507 215,911	223,166 1,619 8,778	66 24,193	7,865 181 32,801	246 50,289	377 68,866	74,515 516 14,033
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit	\$40,037	\$41,407	\$43,748	\$46,324	\$48,125	\$50,716	\$54,012	\$50,229	\$53,978	\$2,195	\$6,048	\$8,200	\$12,572	\$17,217	\$3,508
Operating Reserve Starting Balance Operating Reserve Deposits			56,401	56,824	57,250 -	57,679	58,112 -	58,548 -	58,987 -	59,429 -	59,875 -	60,324	60,776	61,232	61,691 -	62,154	62,620
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance		0.75%	423 56,824	426 57,250	429 57,679	433 58,112	436 58,548	439 58,987	442 59,429	446 59,875	449 60,324	452 60,776	456 61,232	459 61,691	463 62,154	466 62,620	470 63,090
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	OR Balanc	e as a % of Prior Yr Op Exps + Debt Service	30,024	50.7%	50.3%	49.9%	49.5%	49.1%	48.6%	48.2%	47.7%	47.3%	46.8%	46.3%	45.8%	45.3%	44.8%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits					:		:	- :							- :		
Other Reserve 1 Withdrawals Other Reserve 1 Interest																	
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	,																
Other Reserve 2 Starting Balance Other Reserve 2 Deposits							- :								_ =		_ = =
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance																	
Other Required Reserve 2 Running Balance																	

1130 Filbert St.

Small Sites Project	: 4	i	Year 16	Year 17	V40	V40	V00
			2038	2039	Year 18 2040	Year 19 2041	Year 20 2042
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a		193,591	198,431	203,392	208,476	213,68
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%	-	-	-		
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%			:		- :	-
Interest Income - Project Operations Laundry and Vending	2.5%		1,508	1,544	1,582	1,622	1,66
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%		-				
Other Commercial Income	2.5%	from "Commercial Op. Budget" Worksheet, Commercial to Residential allocation: 100%					
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Incom	n/a e	Link from Reserve Section below, as applicable	195,097	199,975	204,974	210,099	215,35
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(19,359)	(19,843)	(20,339)	(20,848)	(21,36
Vacancy Loss - Commercial EFFECTIVE GROSS INCOM	n/a E	appropriate	175,738	180,132	184,635	189,251	193,98
OPERATING EXPENSES Management							
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	8,685 8,685	8,989 8,989	9,304 9,304	9,629 9,629	9,96 9,96
Sub-total Management Expense Salaries/Benefits			17,370	17,978	18,607	19,258	19,93
Office Salaries Manager's Salary	3.5% 3.5%		-	-	-		
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		-	-	-	- :	-
Sub-total Salaries/Benefit Administration						•	
Advertising and Marketing Office Expenses	3.5%		838	867	- 897	929	96
Office Rent Legal Expense - Property	3.5% 3.5%			- :	-		
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		1,795	1,858	1,923	1,990	2,06
Bed Debts Miscellaneous	3.5% 3.5%		6,718	6,953	7,197	7,449	7,70
Sub-total Administration Expense Utilities			9,351	9,678	10,017	10,368	10,73
Electricity Water	3.5% 3.5% 3.5%		1,107 4,523	1,146 4,682	1,186 4,846	1,228 5,015	1,27 5,19
Gas Sewer Sub-total Utilitie	3.5%		4,523 10,154	4,682 10,510	4,846 10,878	5,015 11,258	5,19 11,65
Taxes and Licenses Real Estate Taxes	3.5%		7,881	8,157	8,442	8,738	9,04
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		2,345	2,428	2,513	2,600	2,69
Sub-total Taxes and License Insurance			10,226	10,584	10,955	11,338	11,73
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5% 3.5%		20,856	21,586	22,342	23,124	23,93
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		20,856	21,586	22,342	23,124	23,93
Maintenance & Repair Payroll	3.5%		30,000				
Supplies Contracts	3.5% 3.5%		2,848	2,948	3,051	3,158	3,26
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		7,559	7,824	8,098	8,381	8,67
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		- :	- :	- :	- :	- :
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expense			5,026 15,433	5,202 15,973	5,384 16,533	5,572 17,111	5,76 17,71
Supportive Services	3.5%	from "Commercial Op. Budget" Worksheet, Commercial to	,		-		
Commercial Expenses TOTAL OPERATING EXPENSES		Residential allocation: 100%	83,391	86,310	89,331	92,458	95,69
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees	.)						
Ground Lease Base Rent Bond Monitoring Fee	-		5,000	5,000	5,000	5,000	5,00
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			1,600	1,600	1,600	1,600	1,60
Other Required Reserve 2 Deposit	1	from "Commercial Op. Budget" Worksheet, Commercial to					-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fee	5	Residential allocation: 100%	6,600	6,600	6,600	6,600	6,60
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees PUPA (w/ Reserves/GL Base Rent/Bond Fees			89,991	92,910	95,931	99,058	102,29
NET OPERATING INCOME (INCOME minus OP EXPENSES)	,		85,747	87,222	88,704	90,193	91,68
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	1	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	42,225	42,225	42,225	42,225	79,72
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	1	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	14,251	14,251	14,251	14,251	
Commercial Hard Debt Service]	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%	-		-		
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	ē.		56,476 29,271	56,476 30,746	56,476 32,228	56,476 33,717	79,72 11,95
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:	1.518	1.544	1.571	1.597	1.
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy per MOHCD policy					
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments		per MOHCD policy no annual increase					
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	1	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.					
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCH	_l o						
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOI Does Project have a MOHCD Residual Receipt Obligation?		ļ	29,271	30,746	32,228	33,717	11,95
		i e					
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	No 67% / 33%						
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	67% / 33%						
WIII Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
Residual Receipts spilt for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	67% / 33% Dist. Soft	Allocation per pro rata share of all soft debt tours, and MCHCD residual receipts policy	19,514	20,497	21,485	22,478	7,91
Residual Recepts split for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Recepts Amount to Lean Repayment Proposed MOHCD Residual Recepts Amount to Lean Repayment	Dist. Soft Debt Loans	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	19,514	20,497	21,485	22,478	7,97
Residual Recepts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Recepts Amount Due Proposed MOHCD Residual Recepts Amount to Lean Repayment Proposed MOHCD Residual Recepts Amount to Residual Ground Leise Proposed MOHCD Residual Recepts Amount to Regiderent Reserve	Dist. Soft Debt Loans	loans, and MOHCD residual receipts policy	19,514	20,497	21,485	22,478	
Residual Recepts spit for all years Lender/Owner MOHCD Residual. RECEIPTS DEBT SERVICE MOHCD Residual Recepts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse Proposed MOHCD Residual Receipts Amount to Replacement Reserve NOH-MOHCD RESIDUAL. RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	67% / 33% Dist. Soft Debt Loans 100.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan					
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Annual Due Proposed MOHCD Residual Receipts Annual to Lean Repayment Proposed MOHCD Residual Receipts Annual to Residual Ground Lesse Proposed MOHCD Residual Receipts Annual to Residual Ground Lesse Proposed MOHCD Residual Receipts Annual to Residual Receipts NORMANDO, RESIDUAL RECEIPTS DEBT SERVICE Ledder 4 Residual Receipts Due Ledder 4 Residual Receipts Due Ledder 4 Receipts Des Receipts Due Ledder 4 Receipts Des Receipts Due Ledder 4 Receipts Des Receipts Due Ledder 4 Receipts Des Receipts Due	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	19,514	20,497	21,485	22,478	7,97
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse Proposed MOHCD Residual Receipts Amount to Residual Receipt NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE Ledder 4 Residual Receipts Dues Ledder 4 Residual Receipts Dues Total Mon-MOHCD Residual Receipts Debt Service RESIANDER (SPOULDE SERVICE) RESIDUATION DE SERVICE RESIDUATION DE RESIDUAL RECEIPTS DEBT SERVICE RESIDUATION DE RESIDUAL RECEIPTS DESTRUCTOR RESIDUATION DE RESIDUAL RECEIPTS DESTRUCTOR RESIDUATION DE RESIDUAL RECEIPTS DESTRUCTOR RESIDUATION DE RESIDUATION DE RESIDUAL RECEIPTS DESTRUCTOR RESIDUATIO	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	19,514			22,478	7,97
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Regentment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease RECEIPTS DEBT SERVICE HOLD Residual Receipts Amount Due Luctor of	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	19,514	20,497	21,485	22,478	7,97
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Respurpment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Receipts Control Cont	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	coas, and UNICO resistant recepts policy Proposed Total MOVED Ant Duri less Loan Palarament No. H.C.D. Piesancing	9,757 9,757	20,497 	21,485 	22,478 	7,97 7,97 - - - 3,98 3,98
Residual Receipts spit for all years Lender/Owner MOHCD Residual Receipts Amount Due MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Resourcer Proposed MOHCD Residual Receipts Amount to Residual Ground Lesee Proposed MOHCD Residual Receipts Amount to Residual Ground Lesee Proposed MOHCD Residual Receipts Amount to Residual Ground Lesee Proposed MOHCD Residual Receipts Amount to Residual Receipts CHCD Residual Receipts Amount to Residual Receipts CHCD Residual Receipts Amount Due Lender S Residual Receipts Amount Due Lender S Residual Receipts CHCD Residual Receipts Debt Service REMAINDER (Shoulde be zero unless there are distributions below) Owner Debthoches Indender Management Fee Final Balance (should be zero) REPLACIMENT RESERVE - RUNNING BALANCE Residualment Reserve Stairing Balance Residualment Reserve Deposits	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	toans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	9,757 9,757 14,033	20,497 	21,485 	22,478 	7,97 3,98 3,98
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts DebT SERVICE HOD Residual Receipts DebT SERVICE Lender of Residual Receipts DebT SERVICE REMANDER (Should be zero unless there are distributions below) Owner Distributions Centre of Service Service Dere Destributions Uses Per Lender of Service Service Service REMANDER (Should be zero United Service) REPLACEMENT RESIRVE - RUNNING BALANCE REGIsciement Reserve Sultring Balance Collegio Lender Service Service Service Cls. States Registererent Reserve Decess (Small Sites Only) Cls. States Registererent Reserve Decess (Small Sites Only)	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	coas, and UNICO resistant recepts policy Proposed Total MOVED Ant Duri less Loan Palarament No. H.C.D. Piesancing	9,757 9,757	20,497 	21,485 	22,478 22,478 - - - - - - - 11,239 11,239	7,97
Residual Recepts spit for all years - Lender/Owner MOHCD Residual Recepts Amount Due Proposed MOHCD Residual Recepts Amount to Lean Repayment Proposed MOHCD Residual Recepts Amount to Residual Ground Lesse Proposed MOHCD Residual Recepts Amount to Residual Ground Lesse Proposed MOHCD Residual Recepts Amount to Residual Ground Lesse Proposed MOHCD Residual Recepts Destroyer NOM MOHOD RESIDUAL RECEPTS DEST SERVICE HCD Residual Recepts Proposed MOHCD Residual Recepts Destroyer HCD Residual Recepts Due Lender of Residual Recepts Destroyer Total Non-MOHCD Residual Recepts Destroyer REMANDER (Should be zero unless there are distributions below) Owner Distributionscribe Management Fee Other Distributionscribe Management Fee Other Distributionscribe Management Fee REMANDER (Should be zero) REPLACEMENT RESERVE: RUNNING BALANCE Replacement Reserve Deposits Registered Reserve Deposits Registered Reserve Deposits (Non-Operating Account)	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	tons, and UNICO contact occups, policy Proceed Task MOYEO And Due less Loon Educational Solicity Proceedings Solic	9,757 9,757 14,033 1,600	20.497 	21,485 21,485 	22,478	7,97
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Regentment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Luctor's Presidual Receipts Amount	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and DATICO resistant recepts policy Proceed Trial MOYEO And Due less Loon Exposured 180 YEO Preserving	19,514 	20,497 	21,485 	22,478	7,91
Residual Receipts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Resignment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Receipts Control Contro	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	tons, and UNICO contact occups, policy Proceed Task MOYED And Due less Loon Educational Solicity Proceedings Solic	19,514 	20,497 	21,485 	22,478	7,91
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipt Amount to Lean Regardent Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Debt SERVICE HCD Residual Receipts Amount to Residual Receipts Debt SERVICE HCD Residual Receipts Amount Due Leroidr 5 Residual Receipts Amount Due Leroidr 5 Residual Receipts Amount Due Leroidr 5 Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions Enceive Management Fee Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Residual Receipts Debt Service Residual Residual Receipts Service Ser	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and DATICO resistant recepts policy Proceed Trial MOYEO And Due less Loon Exposured 180 YEO Preserving	19,514 	20,497 	21,485 	22,478	7,91
Residual Recepts spit for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts amount to Residual Ground Lease Proposed MOHCD Residual Receipts Debt Service NOM MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions certive Management Fee REMANDER (Should be zero unless there are distributions below) Other Destributions (Insel Service) REMANDER (Should be zero) REPLACEMENT RESERVE: RUNNING BALANCE Regiscoment Reserve Discosits Regiscoment Reserve Will-drawals (Shord Sens Only) Regiscoment Reserve Will-drawals (Shord) Regiscoment Reserve Statement	67% / 33% Dist. Soff Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and WINCO resistant receipts policy Proposed Trial MOYEO And Due less Loon September 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1520 Finan	19,514	20,497 	21,485	22,478	7,91
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Responsent Proposed MOHCD Residual Receipts Amount to Lean Responsent Proposed MOHCD Residual Receipts Amount to Enabled Struct Lean Proposed MOHCD Residual Receipts Amount to Residual Grand Lease Proposed MOHCD Residual Receipts Amount to Residual Receipts (HCD Residual Receipts Amount to Residual Receipts CHCD Residual Receipts Amount to Residual Receipts CHCD Residual Receipts Amount to Residual Receipts Debt Service HCD Residual Receipts Amount Due Learler 4 Residual Receipts One Total Mon-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Dubt Indication Receipts One Final Balance (should be zero) REPLACIMENT RESERVE - RUNNING BALANCE Residual Receipts Balance Residual Residual Receipts (Should See Only) Residual Residual Receipts (Should See Only) Residual Residual Residual Residual Residual (Should See Only) Residual	67% / 33% Dist. Soff Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and DATICO resistant recepts policy Proceed Trial MOYEO And Due less Loon Exposured 180 YEO Preserving	9,757 9,757 9,757 14,033 1,600 18,536 34,274 \$8,569	20.497 10.249	21,485 10,743 10,743 10,743 10,743 50,134 1,690 20,497 2,073 376 70,535 \$17,634 64,040 480	22,478 11,239 11,239 11,239 11,690 21,485 529 94,149 \$23,537 64,520	7,91
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Resymment Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse Proposed MOHCD Residual Receipts Amount to Residual Ground Lesse Proposed MOHCD Residual Receipts Amount to Residual Receipts CHICD Residual Receipts Amount to Residual Receipts Service HCD Residual Receipts Amount to Residual Receipts Service HCD Residual Receipts Amount to Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions Gertle Management Fee Other Obstributions Gertle Management Fee Other Obstribution Gertle Management Fee Other Obstribution Gertle Management Fee Other Obstributions Chick REPLACEMENT RESIRVE - RUNNING BALANCE Residual Receipts Debt Residual Receipts Debt Service Residual Receipts Debt Residual Receipts Debt Service Residual Residual Receipts Debt Residual Receipts Debt Service Residual Residual Residual Receipts Debt Service Residual Residual Residual Residual Residual Receipts Debt Service Residual Residual Residual Residual Residual Receipts Residual R	67% / 33% Dist. Soff Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and WINCO resistant receipts policy Proposed Trial MOYEO And Due less Loon September 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1520 Finan	19,514	20,497 	21,485	22,478	7,97
MOHOD RESIDUAL RECEPTS DEBT SERVICE Proposed MOHOD Residual Receipts Amount to Lean Resourcent Proposed MOHOD Residual Receipts Amount to Residual Ground Lease Proposed MOHOD Residual Receipts Amount to Residual Ground Lease Proposed MOHOD Residual Receipts Amount to Residual Receipts Debt Service Proposed MOHOD Residual Receipts Amount to Residual Receipts Debt Service MOHOD Residual Receipts Amount Debt Leader Leader Leader Residual Receipts Amount Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/incortive Management Fee Owner Distributions/incortive Management Fee Proposed Mohod Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/incortive Management Fee Owner Distributions/incortive Management Fee Proposed Mohod Residual Receipts Mohod Receipts Receipts Final Balance (should be zero) Residual	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and WINCO resistant receipts policy Proposed Trial MOYEO And Due less Loon September 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1520 Finan	19,514	20,497 	21,485	22,478	7,97
Residual Receipts spit for all years - Lender/Owner MOHCD Residual Receipts Annound Date Fragasers MOHCD Residual Receipt Annound to Lean Resignation Fragasers MOHCD Residual Receipt Annound to Lean Resignation Fragasers MOHCD Residual Receipts Annound to Residual Ground Lesse Proposed MOHCD Residual Receipts Annound to Residual Ground Lesse Proposed MOHCD Residual Receipts Annound to Residual Ground Lesse Proposed MOHCD Residual Receipts Annound to Residual Receipts Annound Lesse Proposed MOHCD Residual Receipts Annound to Residual Receipts Service Ledder Lotte Moham Receipt Annound Lesse Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/incortive Management Fee Owner Distributions/incortive Management Fee Owner Distributions/incortive Management Fee Trial Residuance (vinculed be zero) REPERLACIMENT RESIDUAL RES	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and WINCO resistant recepts policy Proposed Trial MOYEO And Due less Loon September 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1520 Financ	19,514	20,497 	21,485	22,478	7,97 7,97 3,98 3,98 3,98 3,98 4,14 1,600 22,47 278,62 347,93 49,22 \$12,45 65,00
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Registration Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease From Residual Receipts Amount to Residual Receipts Residual From Receipts Amount Des Lucrior Free Residual Receipts Residual Receipts Debt Service REMANDERS (Should be zero untest him and distributions below) Control Deltafolorische Menagement Fee Per Residual Receipts Amount Des Residual Receipts Residual Receipts Receipts Receipts Residual Receipts Residual Receipts Resid	67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00%	come, and WINCO resistant recepts policy Proposed Trial MOYEO And Due less Loon September 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1420 Financing 150: 1520 Financ	19,514	20,497 	21,485	22,478	7,977 7,977 7,977 3,984 1,150