

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

2976 23rd Street

\$2,130,000 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:

\$1,480,000 in additional SSP Funds

\$650,000 2016 GO Bond (PASS Series

2020C)

Total Funds Recommended \$2,130,000

NOFA/PROGRAM/RFP: Small Sites Program/PASS

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



EXECUTIVE SUMMARY

Date:	August 4, 2023
From:	Amanda Fukutome-Lopez, Project Manager
	2019 Acquisition and Rehabilitation
NOFA/Program:	Financing for Small Sites Program
	Properties
Applicant:	San Francisco Community Land Trust/
Applicanti	SFCLT 23 rd St. Holdings LLC
Co-Applicant:	N/A
Project Name (if any):	Merry Go Round House (MGR)
Project Address (with cross street):	2976 23 rd Street (between Harrison St and
Project Address (with cross street).	Alabama St)
Number of Units with Unit Mix:	14 SRO units (14 bedrooms)
Supervisor and District	District 9/Supervisor Hillary Ronen
Amount of SSP Funds Recommended:	\$1,480,000 in additional SSP funds
Amount of PASS ("Prop C") Funds	\$650,000
Recommended:	\$050,000
	SSP: Affordable Housing Funds and 2019
Source of Funds Recommended:	GO Bond
	PASS: 2016 GO Bond (Series 2020C)
Type of Financing:	Permanent Financing

1. SUMMARY/BRIEF PROJECT UPDATE

San Francisco Community Land Trust ("SFCLT," the "Sponsor," or "SFCLT 23rd St. Holdings LLC") requests \$650,000 in Preservation and Seismic Safety ("PASS") Program funding and \$1,480,000 in additional Small Sites Program ("SSP") funding, for a cumulative total of \$2,950,000 in SSP funding, from the Mayor's Office of Housing and Community Development ("MOHCD") for the permanent refinancing and rehabilitation of the property located at 2976 23rd Street in the Mission neighborhood of San Francisco (the "Project," "Merry-Go-Round House," or "MGR"). This is one of the earliest Small Sites properties, and it is one of five SFCLT Small Sites that are being refinanced and re-underwritten by MOHCD to take out an existing high-cost first position loan and support the long-term sustainability of the Project, along with SFCLT's SSP portfolio.

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Payoff Year Interest Term **New Permanent** Amount Rate Refinancing **SVB Loan** \$1,214,281 10 Years (30 2014 5.62% Year Amort) \$650,000 **New PASS Loan** 2023 3.87% 40 Years \$1,470,000 3% 40 Years \$1,470,000 **Existing SSP** 2017 **Funds** Additional SSP 2023 3% 40 Years \$1,480,000 **Funds Total SSP** 2023 3% 40 Years \$2,950,000* **Funding** \$210,000/bedroom Total \$1,214,281 \$3,600,000

Background

The existing two-story residential building is situated in the Mission District and consists of 14 single-room-occupancy ("SRO") units. The building operates similarly to group housing with 14 bedrooms, four bathrooms, and two kitchens. Residents are assigned daily tasks to handle day to day light cleaning and one resident is intended to serve as a resident liaison.

The Project originally consisted of two adjacent duplex units that were combined into one large property in the 1980's to allow for the building's use as an international hostel. As more local residents began moving in and staying long-term, the owner applied for conditional use as rent-controlled "group housing," which was approved in 1992. The Conditional Use (CU) approved up to 23 people to reside at the property, plus the owner and the owner's family. When SFCLT acquired the Project in 2014, the property housed 15 low-income persons in 14 bedrooms, and SFCLT plans to continue limiting occupancy to 14 beds with no more than 23 total occupants. This ensures the project stays within the approvals of the CU. Since acquisition, SFCLT has operated the Project as a "leasehold housing cooperative" in which the SFCLT owns the land and the residents have entered into a Master Lease for property operations. MGR's self-management operates in the form of committee participation, which is mandatory, and consists of the maintenance committee, vacancy-filling committee, treasury committee, and executive committee. SFCLT collaborates with the committees to provide general oversight and support discussions to optimally self-manage.

^{*}SFCLT is requesting \$210,000 per unit in SSP funding. Maximum SSP funding is \$275,000 per unit per SSP Guidelines.



In December 2013, the residents of Merry-Go-Round House approached SFCLT about purchasing the property when their landlord put the building up for sale. The sellers had already received interest from an investor who wanted to change the use of the property through an Ellis Act Eviction, and the sellers were amendable to the residents, who feared eviction.

The property was acquired by SFCLT in May 2014 with financing from Boston Private Bank (loans currently held by Silicon Valley Bank) and a seller carryback loan. SFCLT's first SSP application for MGR was submitted in 2015. Due to limits on funding availability and the need to fund new acquisitions with eviction pressures, the application was postponed and resubmitted in 2017. At that time the Project received \$1,470,000 (\$105,000/bedroom) in SSP funds to repay the seller carryback loan plus accrued interest, soft costs, and renovations.

2. PRINCIPAL DEVELOPMENT ISSUES

1. Higher than Average Vacancy Rates and Related Losses.

a. DAHLIA Requirements

Household residents expressed concern over MOHCD's marketing and tenant selection process through DAHLIA, as it did not fit well with the nontraditional group housing community. MOHCD's Marketing and Asset Management team met with SFCLT monthly to monitor the Project lease up more closely, to address MGR's lease up challenges, and have agreed to a First Come First Served marketing strategy, allowing MGR to be exempt from DAHLIA lease up requirements. Since switching to First Come First Served lease up, the Sponsor is better able to target those who align with MGR's shared community living culture. The Project will no longer be required to revert to DAHLIA, once fully leased, and will continue to use the First Come First Served marketing strategy going forward. As of MOHCD and SFCLT's last marketing and lease up meeting in July 2023, the Project has 10 occupied units and 4 vacancies, averaging 1 move-in per month since April 2023. MOHCD expects the Project to be fully occupied by December 2023. As a condition of this loan, SFCLT agrees to continue monthly meetings with MOHCD to discuss marketing progress for a year after closing. For loan conditions, see **Section 9.3**.

b. Inter-Tenant Disputes

Inter-tenant disputes between two household members have been a source of friction at the Project, which, along with COVID-19 pandemic-related challenges, made it much more difficult to lease up in a timely manner. SFCLT requested a



permanent relocation of one of the disputing households to a vacant SSP unit within SFCLT's portfolio, which MOHCD's Asset Management has approved. The permanent relocation has helped resolve the inter-tenant disputes, which in turn allows for a more streamlined lease up and approval process by the household's lease up committee.

MGR is self-managed and collaborates with SFCLT's various committees to provide general oversight for property management. However, if MGR's self-management becomes inefficient, a clause in tenant leases reserve's SFCLT's right to remove the self-management provision and engage a property management company to manage the property. The lease states, "If Owner informs Resident that property management is not being performed and if Resident is unable to resolve the issue within 15 days, Owner may hire a third-party professional property management company and the monthly Rent paid by Resident shall increase by \$100 per month after a written 30-day notice of Rent increase."

c. Rent Reduction for Vacant Units

Since the onset of the COVID-19 pandemic, market rents for SROs/group housing have decreased significantly. To address these challenges, MOHCD has approved a reduction of rents for vacant units to \$800-\$950/month (44% -52% AMI) based on SSP Guidelines requiring rents to be 20% below market.

2. Rehabilitation Scope of Work

At the time of purchase, the building was in fair condition. When the Project was refinanced with MOHCD SSP funding in 2017, a CNA identified a rehabilitation scope that addressed immediate needs not covered at initial acquisition in 2014. While the Project received the funds for rehabilitation in 2017, the rehabilitation did not start until 2020. The original construction manager for MGR made no headway on getting the rehabilitation off the ground between late 2017 and early 2019, leading to SFCLT hiring a new construction manager in 2019 to expedite the rehabilitation. However, there were additional delays to the Project because the architect was unfamiliar with the MOHCD process. And, after the General Contractor was chosen, COVID delayed the start date. By the time the Project started rehabilitation in 2020, cost escalations forced SFCLT to slim down their scope and defer work. And, over the past few years, additional needs that were not identified in the 2017 CNA have emerged, including water damage.

The Project will address immediate needs after the close of this refinancing, including improvements to the exterior, common spaces, and basement unit. The improvements



are also anticipated to increase marketability. To ensure that rehabilitation work is addressed as soon as possible, SFCLT will be required to attend monthly construction update meetings with MOHCD Staff. For more on the proposed rehabilitation scope, please see **Section 6.5** and for more on loan conditions, please see **Section 9.3**.

In addition to the above mitigation strategies, MOHCD is proposing the following loan terms and conditions, in order to ensure the long-term stability of the Project, along with SFCLT's SSP portfolio. Comprehensive loan conditions can be found in **Section 9.3**.

- A new PASS loan of \$650,000 to take out an existing high-cost first position loan
- An increase in SSP subsidy of \$1,480,000, such that the amended SSP loan would total \$2,950,000, or \$210,000 per unit
- Replenishment of Replacement and Operating Reserves, along with funding of additional rehabilitation needs not addressed at initial acquisition
- Increase of vacancy loss rate from 10% to 15%
- Increase of debt-service-coverage-ratio (DSCR) from 1.15 to 1.2

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

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, Coop 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.

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 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 the 4-unit building 1130 Filbert in Russian Hill.

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-to-date 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 (including 2936 23rd Street) 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 Selection Process

Small Sites Program Funding

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

Revised guidelines for the SSP program were published in early November 2022. A new NOFA for the SSP Program is forthcoming in 2023. While the SSP scoring rubric was not in use when the Project was acquired, the Project would have received an estimated score of 92, if the rubric was used at acquisition, 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): 2976 23rd Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity (D3)	22/30
Total	92/100

Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. 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 Mission neighborhood between Harrison and Alabama Streets, Merry-Go-Round House is a two-story wood, steel, and masonry-framed building. The building has 14 bedrooms, two shared kitchens, and four shared bathrooms. The lot is approximately .12 acres in area, and the building has a total of 4,035 square feet.

4.2 Site Characteristics.

- 1. Address, Lot/Block: 2976 23rd Street, 035/4148
- 2. Lot Square footage: 2,752 sf
- 3. Building age: Built in 1900 (123 years old)
- 4. Number of buildings: 1
- 5. Number of floors: 2
- 6. Building typology: Flats & Duplex
- 7. Unusual characteristics (including surrounding uses): N/A
- 8. Recently completed rehab work: See **Section 6.5**

4.3 <u>Environmental Issues/Site Suitability.</u>

Phase I/II Site Assessment Status and Results:

Applicable assessment reports were provided as part of initial acquisition financing. A Phase I report Environmental Site Assessment dated April 24, 2014, was completed by Partner Engineering and Science, Inc, which found no environmental issues. No new assessment was requested as part of this refinancing activity, and staff and Sponsors are not aware of any new related areas of potential environmental concern.

Potential/Known Hazards:

A HazMat Survey was commissioned in 2020 at the time of the bidding process for rehabilitation work. The survey was completed on September 11, 2020 by ACC Environmental Consultants. The survey found no asbestos but did find lead containing paint/coatings. Lead paint/coatings were abated as a part of the rehabilitation scope in 2020 through a change order, which addressed abatement of the front façade siding and trim work. However, some lead paint/coatings remains onsite. All rehabilitation activity associated with this refinance activity is considered minor in nature and expected to utilize all required means and methods, as required by the Department of Public Health and Department of Building Inspection, to reduce exposure to hazards such as lead

Applicant: San Francisco Community Land Trust Project Name and Address: 2976 23rd Street

10



paint/coatings. If any lead paint/coatings remain after completion of the new rehabilitation scope, an O&M Plan will be required as a loan condition.

5. ENTITLEMENTS

5.1 Zoning

The property is zoned RH-3 Residential and allows for 'congregate residence twenty beds.' The project's rehabilitation will not alter the use, density, height, zoning, or bulk of the property.

A Notice of Special Restriction ("NSR") was recorded on November 9, 1992 that provides conditions associated with a Conditional Use Application that include, "the use of the subject property as a group housing facility shall be limited to 20 beds in nine bedrooms and quarter for the owner/manager." The property currently includes 14 beds in 14 bedrooms, which the San Francisco Planning Zoning Administrator has concluded is in compliance with above-referenced NSR, based on the group housing Conditional Use requirement of 275 sf of area for each bedroom (the property gross sf is 4,000 sf, which permits 14.5 bedrooms).

5.2 Local/Federal Environmental Review

Staff expects the project to fall within the Categorical Exemption 1 (Existing Facilities) under CEQA. SFCLT will be required to obtain a formal Planning Department determination if, and when the project requires Planning Department approval of permits, including for facade repair.

5.3 Article 34 Authority.

SFCLT applied for Article 34 Authority in 2017, but MOHCD determined at that time that "2976 23rd Street is not subject to the requirements of Article 34, because the provisions of Sections 37001(f) and 50079.5 of the California Health and Safety Code are applicable to the proposed development activities. Per 37001(f), the term "low-rent housing project," as defined in Section 1 of Article 34 does not apply to the proposed development because it consists only of the rehabilitation and improvement of a project that is currently occupied by low-income persons, as defined in Section 50079.5."



6.1 Site Control.

<u>Purchase Price:</u> \$1,700,000

Status of Purchase & Sale Contract: Executed

P & S Contingencies: N/A

Hard Closing Date and other deadlines: May 30, 2014

6.2 Appraisal.

The appraisal for the property was conducted at acquisition. Because the Project is currently funded by MOHCD, no new appraisal was required as part of this refinance. The Project was last appraised for the purchase price of \$1,700,000 pursuant to an appraisal prepared by Frazier Capital Valuation dated April 23, 2014.

6.3 <u>Title Issues</u>.

No title issues were identified.

6.4 Proposed Property Ownership Structure.

23rd St. Holdings LLC owns fee title to the land and the improvements of the subject property. SFCLT is the sole member and manager of SFCLT 23rd St. Holdings LLC.

6.5 Completed and Proposed Rehab Scope.

At the time of purchase, the building was in fair condition. The Project completed a CNA in 2017, which identified the Project's immediate capital needs and needs over the next 20 years. The building underwent rehabilitation in 2020, which addressed various rehabilitation needs in both the West Side and East Side of the Project, including:

- 1. Exterior: Replaced wood deck, entry gates and access system, roof, and front entry stairs; repaired and repainted the building exterior; and repaired exterior fence.
- 2. Interior: Resurfaced wood floors, remodeled select bathrooms and East Side kitchen and repaired interior walls.
- 3. Electrical/Mechanical: Upgraded electrical panel and replaced wall heaters.



4. Fire Suppression System: Installed fire sprinklers.

A new capital needs assessment (CNA) was completed in 2023 and identified immediate needs that weren't addressed in 2020 due to funding constraints as well as new needs, including:

- 1. Exterior: Repair exterior surface wood rot and repaint, repair exterior wainscotting; and abate lead containing surfaces.
- 2. Interior Common Space:/Structural: Repair and refurbish non-operational West Side bathroom, which has been impacted by water damage, remodel West Side kitchen, resurface floors, and repair and repaint interior surfaces.
- 3. Interior Units: For basement unit, replace flooring, remodel bathroom, and repair and repaint interior surfaces.

6.6 Proposed Unit Mix & Affordability

The average household AMI at the Project is 45%. The average rent AMI of the Project is 50%. There are 4 vacancies, and all households have provided income certifications. 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. Because this is group housing, the Project is exempt from the requirement that rents average to as close to 80% AMI as possible over the life of the Project.

6.7 Marketing & Occupancy Preferences.

Given the unique nature of the property as a group housing (akin to communal or co-living), SFCLT was previously granted approval to separately market the property outside of the City's affordable housing lottery (e.g., DAHLIA portal) and utilize alternate means of marketing and tenant selection such as the SFCLT website and online advertising. SFCLT maintains a waitlist from inquiries sourced through online and in-person marketing, and units are accessed through a First Come, First Served system. MOHCD will not require MGR to return to DAHLIA after the Project is fully leased up.

Applicant: Project Name and Address:



7. FINANCING PLAN

7.1 **Sources and Uses.** (attached)

Sources	Interest Rate	Amount
- PASS market rate	3.87289%	\$395,850
- PASS below market rate	0.95763%	\$218,400
- PASS deferred	0.95763%	\$35,750
Total PASS Funding	2.47201%	\$650,000
(2016 GO Bond Series 2020C)		
- Existing SSP- AHF	3%	\$1,470,000
- Additional SSP- AHF and 2019 GO Bond	3%	\$1,480,000
Total SSP Funding	3%	\$2,950,000

1. Term: 40 years

2. DSCR: 1.2 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**

7.2 **Development Budget**

1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of \$220,631 are requested to meet 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. Replacement reserves were

Applicant: San Francisco Community Land Trust 2976 23rd Street

Project Name and Address:

Mayor's Office of Housing & Community Development

Small Sites Program

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funded in 2017, but they were only funded to pay costs for the next 10 years, in line with SSP Guidelines in place at that time. However, since MOHCD introduced the PASS product in 2019, SSP Guidelines have been modified to require replacement reserves that fund 20 years of replacement costs, since cash-out refinancing would not be anticipated until at least Year 20.

Operating Reserves: Capitalized operating reserves in the amount of \$66,127 are budgeted to support unanticipated operating costs for at least 20 years. This cost is 25% of the first-year operating budget, plus \$34,534. \$34,534 is being requested to repay SFCLT for out-of-pocket expenses incurred for the Project's operating expenses once Operating Reserves were depleted.

SFCLT will be allowed to return the Operating Reserve back to 25% once the building is fully leased up. At that time SFCLT will be permitted to withdraw the difference between the Operating Reserve and 25% of the first-year operating budget, up to \$34,534, to reimburse SFCLT for out-of-pocket expenses that were incurred once Operating Reserves, which were funded in 2017, were depleted and vacancies were unable to be filled, due to the challenges discussed in **Section 2**. Depending on when the building is leased up, SFCLT's withdrawal amount may be less than \$34,534. Sizing the Operating Reserve at 25% of the first-year operating budget is in line with SSP Guidelines.

Allowing SFCLT to recoup out-of-pocket expenses for operating MGR is not a request that MOHCD would typically fund, and it is a one-time request, which has been vetted with MOHCD Asset Management. In 2022, the Project's inability to cash flow due to a higher than anticipated vacancy rate prompted SFCLT to explore selling the Project to minimize the impact on its overall portfolio. However, MOHCD strongly encouraged SFCLT to retain the Project. In doing so, SFCLT continued to subsidize Project operating expenses with SFCLT organizational assets, when it was not cash flowing. By reimbursing SFCLT for out-of-pocket expenses for MGR's operating expenses, MOHCD is acting in good faith to ensure that the Project and the Sponsor are made whole and will, in conjunction with PASS and additional SSP financing, be sustainable for the long-term. Accounting for these expenses will be provided as a closing condition. For Closing Conditions, see **Section 9.2**.

Vacancy Reserve: A vacancy reserve in the amount of \$38,532 is requested to support the property as it continues to lease its vacant units. Once the Project if fully leased, any remaining funds in the Vacancy Reserve will be deposited into the Operating Reserve. For the loan condition on the vacancy reserve, see **Section 9.3**.



2. Developer Fee

The full Developer fee in the amount of \$134,286 was taken in 2017 when the Project was initially funded under SSP. No additional developer fee is requested as part of this refinance.

7.3 <u>Disbursement</u>

This request includes first position lender payoff and refinancing, in addition to project rehabilitation. Lender payoff funds, closing-related costs, due diligence-related costs, and reserves will be funded and released at escrow. All other funds will be released on a reimbursement basis through MOHCD's standard draw process.

8. PROJECT OPERATIONS

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

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

- 1. PUPY Operating Expense: (w/out reserves): \$6,665. The PUPY Operating Expense is in line with similar properties and operating expenses have been reviewed by Asset Management.
- 2. Annual Reserve Deposits: \$4,900 per SSP Underwriting Guidelines of \$350/PUPY for a building with >10 units.
- 3. Property Taxes: The Project is currently welfare exempt and the operating budget reflects property tax actuals at \$2,100 in Year 1.
- 4. Surplus Cash: \$4,635 in Year 1.
- 5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

8.3 20-year Cash Flow (attached)

- 1. Does Cash Flow Remain Positive for 20 years: Yes
- 2. Income Assumptions: 2.5% escalation per year
- 3. Expense Assumptions: 3.5% escalation per year



- 4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
- 5. DSCR: DSCR starts at 1.2 in Year 1 and steadily rises, hitting its maximum DSCR in Year 8 at 1.566. The DSCR falls to 1.15 in Year 20, with an anticipated cash-out refinance.
- 6. Refinancing Plan: Updated SSP Underwriting Guidelines offer more conservative underwriting parameters, including a 1.15 DSCR and a 10% vacancy loss assumption. However, due to the unique nature of the property and its past challenges, staff recommends even more conservative underwriting guidelines, including a 1.2 DSCR and a 15% vacancy loss assumption. Operating and replacement reserves are projected to be funded through Year 20 of the Project's lifecycle, and PASS funding will considerably reduce the monthly first position debt service, ensuring that refinancing should not be required until at least that time.

9. STAFF RECOMMENDATIONS

9.1 Proposed Acquisition/Rehabilitation Loan Terms.

Staff recommends the amount and terms of the financing plan outlined in Section 7.1.

9.2 Recommended Closing Conditions.

1. SFLCT must provide proof of out-of-pocket expenses for operating expenses that were incurred by the Project once Operating Reserves were depleted limited to the period of October 1, 2022 through May 31, 2023.

9.3 Recommended Loan Conditions.

- 1. All reserve accounts must be separate interest-bearing accounts.
- 2. If there are any remaining funds in the Vacancy Reserve after the Project is fully leased, the remaining funds will be deposited into the Project's Operating Reserve.
- 3. SFCLT will meet with MOHCD's marketing staff, and other MOHCD staff as applicable, at least once a month for the first year following closing. MOHCD reserves the right to require monthly meetings if there are concerns about the Project's leasing.

Applicant:
Project Name and Address:

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- 4. Once the Project is fully leased up, SFCLT will be allowed to withdraw the difference between Operating Reserve amount and 25% of the first-year operating budget, up to \$34,534.
- 5. If at any time the Project has 5 or more vacancies, SFCLT will immediately notify MOHCD. At that time, MOHCD may require monthly meetings with MOHCD staff until the Project is near full occupancy.
- 6. At the time of SFCLT's Annual Monitoring Report (AMR), SFCLT will document and send to MOHCD a breakdown and narrative on how they have used any funds towards marketing.
- 7. SFCLT will resubmit a First Come First Served marketing plan, including House Rules, every year, which will need to be reapproved by MOHCD every year.
- 8. During the rehabilitation period, SFCLT will meet with MOHCD Construction Representatives, and other MOHCD staff as applicable, at least once a month to provide construction-related updates and to ensure that progress is being made on the rehabilitation scope. MOHCD reserves the right to require more frequent meetings if there are concerns about the Project's rehabilitation progress.
- 9. If after the completion of the rehabilitation, lead paint/coatings remain onsite, an O&M Plan for the handling of existing lead paint/coatings onsite will be required.

Attachments:

Exhibit A. Sources and Uses

Exhibit B. **Annual Operating Budget**

Exhibit C. 20-Year Cash Flow

Applicant: Project Name and Address:

THE COUNTY OF THE PROPERTY OF

LOAN APPROVAL RECOMMENDATION

[]	APPROVE.	[]	DISAPPROVE.	
					Date:
		. Shaw, Directo r's Office of Ho		d Community Developm	nent
[]	APPROVE.	[]	DISAPPROVE.	
					Date:
		Kaslofsky, Exec of Community		ector ent and Infrastructure	
[]	APPROVE.	[]	DISAPPROVE.	
					Date:
		dor Menjivar, Hom	_	irector and Supportive Housir	ng .
[]	APPROVE.	[]	DISAPPROVE.	
					Date:
A	nna	Van Degna, Dir	rector		

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

							Total Sources	Comments
Name of Sources: Perm loans total:	2,917,063 MOHCD/OCII 3,269,065	352,002 PASS MR	PASS BMR	91,790 PASS Deferred	•		3,495,063	
ISITION Acquisition cost or value	2,106,281	352,002	194,208	31,790		П	2,684,28	Perm loan amount is more than bridge loan(s) by: 3269064.65
Legal / Closing costs / Broker's Fee Holding Costs	2,100,261	332,002	154,200	31,750				
Transfer Tax TOTAL ACQUISITION	2,106,281	352,002	194,208	31,790	0	0	2,684,28	
TRUCTION (HARD COSTS) Unit Construction/Rehab	302,260						202.26	Include FF&E, Includes Wage Contigency (30%)
Commercial Shell Construction Demolition	Outlead						(monator i de, monator ringo consignito y (6070)
Environmental Remediation Onsight Improvements/Landscaping Offsite Improvements								
Infrastructure Improvements Parking GC Read Promium/GC Inquirence/GC Toyon								HOPE SF/OCII costs for streets etc.
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions	45,339						45,331	
Sub-total Construction Costs Design Contingency (remove at DD)	347,599	0	0	0	0	0	347,599	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review)	00 500						00.50	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	62,568 62,568 410,167	0	0	0	0	0	62,568 410,16	5% new construction / 15% rehab (18% asbestos/lead)
COSTS							,	
chitecture & Design Architect design fees								See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin								
Reimbursables Additional Services Sub-total Architect Contract	0		0		0		(
Other Third Party design consultants (not included under Architect contract)			U					Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design gineering & Environmental Studies	0	0	0	0	0	0	4	
Survey Geotechnical studies Phase I & II Reports)
CEQA / Environmental Review consultants NEPA / 106 Review								
CNAIPNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies		-					(Name consultants & contract amounts
ancing Costs Construction Financing Costs		U			0			
Construction Loan Origination Fee Construction Loan Interest							(
Title & Recording CDLAC & CDIAC fees Bond Issuer Fees								
Other Bond Cost of Issuance Other Lender Costs (specify)							(
Sub-total Const. Financing Costs Permanent Financing Costs	0	0	0	0	0	0	(
Permanent Loan Origination Fee Credit Enhance, & Appl. Fee Title & Recording	15,000						15,000 5,000	Orgination Fee 1.25%
Sub-total Perm. Financing Costs Total Financing Costs	20,000 20,000	0 0	0 0	0	0	0	20,000 20,00 0	
gal Costs Borrower Legal fees Land Use / CEQA Attorney fees	5,000						5,00	
Tax Credit Counsel Bond Counsel								
Construction Lender Counsel Permanent Lender Counsel Other Legal (specify)	15,000						15,00	
Total Legal Costs ner Development Costs	20,000	0	0	0	0	0	20,00	
Appraisal Market Study								
Insurance Property Taxes Accounting / Audit							-	
Organizational Costs Entitlement / Permit Fees							9	
Marketing / Rent-up Furnishings								\$2,000/unit; See MOHCD UNV Guidelines on: http://sfmohod.org/documents-reports-and-forms
PGE / Utility Fees TCAC App / Alloc / Monitor Fees)
Financial Consultant fees Construction Management fees / Owner's Rep	25,500						25,50	
Security during Construction Relocation Other (specify)								
Other (specify) Other (specify)								
Total Other Development Costs t Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	25,500 9,825	0	0	0	0	0	25,500 9.82	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	75,325	0	0	0	0	0	75,32	5
Operating Reserves	66,127						66,12	25% 1st year op + 34,534 MGR owes Operator \$159,974.48 in RR
Replacement Reserves Tenant Improvements Reserves	220,631						220,63	\$159,974.48 in RR 25% GPR for year 1 as a vacancy reserve (to mitigate
Vacancy Reserve	38,532							shorfall from going from 42% to 100%)
Other (specify) TOTAL RESERVES	325,291	0	0	0	0	0	325,29	
OPER COSTS Developer Fee - Cash-out Paid at Milestones							(
Developer Fee - Cash-out At Risk Commercial Developer Fee Developer Fee - GP Equity (also show as source)								
Developer Fee - Deferred (also show as source)								Need MOHCD approval for this cost, N/A for most
Development Consultant Fees Other (specify)								projects Construction Management
TOTAL DEVELOPER COSTS	2,917,063	352,002	194,208		0	0	3,495,06	
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	2,917,063 208,362 83.5%	352,002 25,143 10.1%	194,208 13,872 5.6%	2,271	0.0%	0.0%	3,495,063 249,643 100.0%	
ition Cost/Unit by Source	150,449	25,143	13,872		0.0%	0.070	191,734	
uction Cost (inc Const Contingency)/Unit By Source	29,298	0	0	0	0	0	29,29	
uction Cost (inc Const Contingency)/SF ble non-eligible GO Bond/COP Amount:	101.65 406,919	0.00	0.00	0.00	0.00	0.00	101.6	
ble non-eligible GO Bond/COP Amount: ibsidy/Unit	406,919 208,362							
edit Equity Pricing:	N/A N/A							
uction Bond Amount:								
uction Bond Amount: uction Loan Term (in months): uction Loan Interest Rate (as %):	N/A N/A							
uction Loan Term (in months):	N/A						130%	

MOHCD Proforma - Year 1 Operating Budget

Application Date: 3/6/23 Total # Units: 14		Project Name: Project Address:	Merry-Go-Round House 2976 23rd 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 INCOME	Total		Comments
Residential - Tenant Rents	154,128	Links from 'Existing Proj - Rent Ir	nfo' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space		from 'Commercial Op. Budget' W	orksheet; Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income	0	Links from 'Utilities & Other Incor Links from 'Utilities & Other Incor	ne' Worksheet
Supportive Services Income			
Interest Income - Project Operations Laundry and Vending		Links from 'Utilities & Other Incor Links from 'Utilities & Other Incor	
Tenant Charges Miscellaneous Residential Income	0	Links from 'Utilities & Other Incor Links from 'Utilities & Other Incor	
Other Commercial Income			orksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	154,128		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments		Vacancy loss is 15% of Tenant F #DIV/0!	Rents.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME			orksheet; Commercial to Residential allocation: 100%
	131,009	POPA:	9,336
OPERATING EXPENSES Management			
Management Fee Asset Management Fee	18,144 18,144	\$108 PUPM \$108 PUPM	
Sub-total Management Expenses	36,288	PUPA:	2,592
Salaries/Benefits Office Salaries	0		
Manager's Salary	0		
Health Insurance and Other Benefits Other Salaries/Benefits	0		
Administrative Rent-Free Unit Sub-total Salaries/Benefits	0	PUPA:	0
Administration		. 57 A.	<u></u>
Advertising and Marketing Office Expenses			
Office Rent Legal Expense - Property	4 000	T12 Legal Fees	
Audit Expense		accounting allocation	
Bookkeeping/Accounting Services Bad Debts	4,624	3% of GPR	
Miscellaneous Sub-total Administration Expenses		PUPA:	884
Utilities	12,374		
Electricity Water	14,981 6.513		g (T12+15% gas/electric price increases +25% low occupancy) g (T12+10% water price increases +40% low occupancy)
Gas		included in Electricity	
Sewer Sub-total Utilities	21,494	included in water PUPA:	1,535
Taxes and Licenses			
Real Estate Taxes Payroll Taxes	2,100	100% welfare exemption	
Miscellaneous Taxes, Licenses and Permits	100		
Sub-total Taxes and Licenses Insurance	2,200	PUPA:	157
Property and Liability Insurance	7,321	T12 + 30% Increase given rate in	ncreases we have seen in the industry
Fidelity Bond Insurance Worker's Compensation	0		
Director's & Officers' Liability Insurance	0		
		PI IPA ·	523
Sub-total Insurance Maintenance & Repair	7,321	PUPA:	523
Sub-total Insurance		PUPA: Est based of historical financials	
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts	7,321 0 2,250 5,000	Est based of historical financials for fully leased building	
Sub-total Insurance Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal Security PayroliContract	7,321 0 2,250 5,000 2,118 0	Est based of historical financials for fully leased building	
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	7,321 0 2,250 5,000 2,118	Est based of historical financials for fully leased building recology trash hauls	for fully leased building
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	7,321 0 2,250 5,000 2,118 0 0 0 4,261	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in	for fully leased building
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	7,321 0 2,250 5,000 2,118 0 0 0	Est based of historical financials for fully leased building recology trash hauls	for fully leased building
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	7,321 0 2,250 5,000 2,118 0 0 4,261 13,629	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA:	for fully leased building
Sub-total Insurance Maintenance & Repair Payroll Supplies Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HYAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Commercial Expenses	7,321 0 2,250 5,000 2,118 0 0 0 0 4,261 13,629	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA:	for fully leased building T12 973 orksheet; Commercial to Residential allocation: 100%
Sub-total Insurance Payrol Supplies Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance HVAC Repairs and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses	7,321 0 2,250 5,000 2,118 0 0 4,261 13,629	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA:	for fully leased building T12 973 orksheet; Commercial to Residential allocation: 100%
Sub-total Insurance Maintenance & Repair Payrol Supplies Supplies Contracts Gerbage and Trash Removal Security Payroll/Contract HYAC Repairs and Maintenance Vehicle and Mathenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses	7,321 0 2,250 5,000 2,118 0 0 0 0 4,261 13,629	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA:	for fully leased building T12 973 orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed.
Sub-total Insurance Maintenance & Repair Payvoll Supplies Contracts Garbage and Trash Removal Security PayvollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7,321 0 2,500 2,500 2,108 0 0 0 13,629 0 93,306	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA:	for fully leased building T12 973 orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed.
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit Operating Reserve Deposit	7,321 0 2,500 2,500 2,118 0 0 0 4,261 13,629 93,306	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA:	for fully leased building T12 973 orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed.
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance HVAC Repairs and Maintenance Whelice and Maintenance Eugenment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	7,321 0 2,500 2,500 2,108 0 0 0 13,629 0 93,306	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA:	for fully leased building T12 973 orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed.
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance HVAC Repairs and Maintenance Whichica and Maintenance Eugenment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit	7,321 0 2,500 2,500 2,100 0 0 4,281 13,629 0 93,306 0 4,900	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA: monitoring/compliance + loan ser	T12 973 orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. vicing
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance HVAC Repairs and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Commercial	7,321 0 2,500 2,500 2,100 0 0 4,281 13,629 0 93,306 0 4,900	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA: monitoring/compliance + loan ser	T12 973 orksheet; Commercial to Residential allocation: 100% 6,665 [Provide additional comments here, if needed. vicing orksheet; Commercial to Residential allocation: 100% Min DSCR: 1.1
Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance HVAC Repairs and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Commercial	7,321 0 2,500 2,500 2,110 0 0 4,261 13,629 0 93,306 5,000 4,900	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA: monitoring/compliance + loan ser	T12 973 Orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. vicing orksheet; Commercial to Residential allocation: 100% Min DSCR: Morgage Rate: 5,003 Term (Years): 44
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Sub-total Maintenance Expenses Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees	7,321 0 2,500 2,500 2,100 0 0 13,629 0 93,306 0 9,900 103,206	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: Ifrom 'Commercial Op. Budget' W PUPA: 707	T12 973 Orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. vicing Orksheet; Commercial to Residential allocation: 100% Min DSCR: 1.1 Mortgage Rate: 5.00% Term (Years): 4 Supportable 1st Mortgage Pmt: 24.177 Supportable 1st Mortgage Pmt: 34.178
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Sup-total Maintenance Expenses Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sup-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Required Reserve Deposits, Commercial Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	7,321 0 2,500 2,500 2,118 2,118 0 0 0 4,281 13,629 0 93,306 0,00 4,900 4,900 103,206 27,803	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA: from 'Commercial Op. Budget' W PUPA: 707 PUPA: 7,372 PUPA: 1,986	T12 973 Orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. vicing Orksheet; Commercial to Residential allocation: 100% Min DSCR: 1.1 Mortgage Rate: 5.009 Term (Years): 4 Supportable 1st Mortgage Pmt: 24,177
Maintenance & Repair Payroll Supples Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Obbt - First Lender	7,321 0 2,500 2,108 2,118 0 0 0 1,361 13,629 0 93,306 0 9,900 103,206 27,803	Est based of historical financials for fully leased building recology tresh hauls pest control and internet costs in PUPA: from 'Commercial Op, Budget' W PUPA: monitoring/compliance + loan ser from 'Commercial Op, Budget' W PUPA: 7,372 PUPA: 7,372 PUPA: 1,386 MOHCD-PASS MR	T12 973 Orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. orksheet; Commercial to Residential allocation: 100% Min DSCR: 1.1 Mortgage Rate: 5.009 Term (Years): 4 Supportable 1st Mortgage Amt: 9417,822 Proposed 1st Mortgage Amt: 9417,822 Proposed 1st Mortgage Amt: 9417,822 Proposed 1st Mortgage Amt: 9417,822 Provide additional comments here, if needed.
Maintenance & Repair Payroll Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Miscellaneous Operating and Maintenance Expenses Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses Sup-ortal Maintenance & Repair Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Required Reserve Deposits, Commercial TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS (*hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender)	7,321 0 2,250 5,000 2,118 0 0 0 4,261 93,306 0 5,000 4,900 103,206 27,803	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: from 'Commercial Op. Budget' W PUPA: from 'Commercial Op. Budget' W PUPA: 707 PUPA: 7,372 PUPA: 1,986	T12 973 Orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. Vicing Orksheet; Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 5,009 Term (reans): 4 Supportable 1st Mortgage Amt: 9417,822 Provide additional comments here, if needed.
Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security PayrollContract HVAC Repairs and Maintenance Vehicle and Maintenance Expenses Supportive Services Commercial Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/smortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Commercial Hender) Commercial Hender	7,321 0 2,250 5,000 2,118 0 0 0 4,261 13,629 0 93,306 0 9,900 103,206 27,803 17,321 5,846 0 0	Est based of historical financials for fully leased building recology trash hauls pest control and internet costs in PUPA: Ifrom 'Commercial Op, Budget' W PUPA: 707 PUPA: 7,372 PUPA: 1,986 MOHCD-PASS BMR MOHCD-PASS BMR MOHCD-PASS BMR MOHCD-PASS Deferred from 'Commercial Op, Budget' W PUPA: 7,972 MOHCD-PASS DMR MOHC	T12 973 Orksheet; Commercial to Residential allocation: 100% 6,665 Provide additional comments here, if needed. Supportable 1st Mortgage Ant: 9,100,100,100,100,100,100,100,100,100,10
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Application Date:	3/6/23		Project Name:	Merry-Go-Round House	
Total # Units:	14		Project Address:	2976 23rd ST	
First Year of Operations (provide data assuming that Year					
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 deb	ot
Proposed MOHCD Residual Receipts Amount to Loan Repa				residual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual C	Fround Lease	0	If applicable, MOHCD res	idual receipts amt due LESS amt proposed for loan repymt.	
Proposed MOHCD Residual Receipts Amount to Replacem	ent Reserve	3,090	MOHCD res rects to Rep	Res (RR) until RR balance >= 1.5 Original Capitalized RR a	mt.
REMAINING BALANCE AFTER MOHCD RESIDUAL REC	EIDTS DEBT				
SERVICE	EIF 10 DED1	1,545	Total Resid Receipts de	ue 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)		1,545			
Owner Distributions/Incentive Management Fee		1,545	100% of Borrower share	of 33% of residual receipts	
Other Distributions/Uses		0			
Final Balance (should be zero)		0			

Exhibit C: 20-Year Cash Flow Merry-Go-Round House

Small Sites Project	14		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		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME Residential - Tenant Rents	increase	Comments (related to annual inc assumptions)	Total 154,128	Total 157,981	Total 161,931	Total 165,979	Total 170,128	Total 174,382	Total 178,741	Total 183,210	Total 187,790	Total 192,485	Total 197,297	Total 202,229	Total 207,285	Total 212,467	Total 217,779
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from "Commercial Op. Budget" Worksheet: Commercial to	134,128	137,981	161,931	165,979	170,128	174,382	178,741	183,210	187,790	192,403	197,297	202,229	207,285	212,467	217,779
Commercial Space Residential Parking	2.5% 2.5% 2.5%	Residential allocation: 100%	-	-	-	-	-	-	-	-	-	- :	-	-	-	-	- :
Miscellaneous Rent Income Supportive Services Income	2.5%		-	-	-	-		-	-	-	-		-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5%		- :	-	-	-	- :		-	- :	-	-	- :	- :	-	- :	- :
Tenant Charges Miscellaneous Residential Income	2.5%	from "Commercial Op. Budget" Worksheet, Commercial to	-	-	-	-	- :	-	-		-	-	-	-	-	-	
Other Commercial Income	2.5%	Residential allocation: 100%			-				-							-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	Link from Reserve Section below, as applicable	154,128	157,981	161,931	165,979	170,128	174,382	178,741	183,210	187,790	192,485	197,297	202,229	207,285	212,467	217,779
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(23,119)	(15,798)	(16,193)	(16,598)	(17,013)	(17,438)	(17,874)	(18,321)	(18,779)	(19,248)	(19,730)	(20,223)	(20,729)	(21,247)	(21,778)
EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a		131,009	142,183	145,738	149,381	153,116	156,944	160,867	164,889	169,011	173,236	177,567	182,006	186,557	191,220	196,001
Management			I				1						1	1			
Management Fee Asset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	18,144 18,144	18,779 18,779	19,436 19,436	20,117 20,117	20,821 20,821	21,549 21,549	22,304 22,304	23,084 23,084	23,892 23,892	24,728 24,728			27,417 27,417	28,376 28,376	29,370 29,370
Sub-total Management Expenses Salaries/Benefits			36,288	37,558	38,873	40,233	41,641	43,099	44,607	46,168	47,784	49,457	51,188	52,979	54,834	56,753	58,739
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%		- :	-	-	-	- :	-	-			-	-	- :	-	-	- :
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%						- :										
Sub-total Salaries/Benefits Administration		•						-		•							
Advertising and Marketing Office Expenses	3.5% 3.5%		-	-	-	-		-	-	-	-	-		-	-	-	-
Office Rent Legal Expense - Property	3.5% 3.5%		4,000	4,140	4,285	4,435	4,590	4,751	4,917	5,089	5,267	5,452	5,642	5,840	6,044	6,256	6,475
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		3,750	3,881	4,017	4,158	4,303	4,454	4,610	4,771	4,938	5,111	5,290	5,475	5,667	5,865	6,070
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5%		4,624 - 12,374	4,786 - 12,807	4,953 - 13,255	5,127 - 13,719	5,306 - 14,199	5,492 - 14,696	5,684 - 15,211	5,883 - 15,743	6,089 - 16,294	6,302 - 16,864	6,522 - 17,455	6,751 - 18,065	6,987 - 18,698	7,231 - 19,352	7,485 - 20,029
Sub-total Administration Expenses Utilities Electricity	3.5%		12,374	12,807	13,255	13,719	14,199	17,793	15,211	15,743	16,294	20.418		18,065	18,698 22.638	19,352 23.430	24,250
Water Gas	3.5% 3.5%		6,513	6,741	6,977	7,221	7,474	7,735	8,006	8,286	8,576	8,877	9,187	9,509	9,842	10,186	10,543
Sewer Sub-total Utilities	3.5%		21,494	22,247	23,025	23,831	24,665	25,529	26,422	27,347	28,304	29,295	30,320	31,381	32,479	33,616	34,793
Taxes and Licenses Real Estate Taxes	3.5%		2,100	2,174	2,250	2,328	2,410	2,494	2,581	2,672	2,765	2,862	2,962	3,066	3,173	3,284	3,399
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%		100 2,200	- 104 2,277	107	111	115	119	123 2,704	- 127 2,799	- 132 2,897	- 136 2,998			151	156 3,441	162
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%		7,321	7,577	2,357 7,842	2,439 8,116	2,525 8,401	2,613 8,695	2,704 8,999	2,799 9,314	2,897 9,640	2,998 9,977	3,103 10,326	3,212 10,688	3,324 11,062	11,449	3,561 11,850
Froperty and paperty insurance Fidelty Bond Insurance Worker's Compensation	3.5%			-		0,110	9,401	-	-	9,314	3,040	-	10,326		- 1,002	- 1,449	- 11,000
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		7,321	7,577	7,842	8,116	8,401	- 8,695	8,999	9,314	9,640	9,977	10,326	10,688	11,062	11,449	11,850
Maintenance & Repair Payroll	3.5%				-			-						-			
Supplies Contracts	3.5%		2,250 5,000	2,329 5,175	2,410 5,356	2,495 5,544	2,582 5,738	2,672 5,938	2,766 6,146	2,863 6,361	2,963 6,584	3,067 6,814	3,174 7,053	3,285 7,300	3,400 7,555	3,519 7,820	3,642 8,093
Garbage and Trash Removal Security Payrol/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%		2,118	2,193	2,269	2,349	2,431	2,516	2,604	2,695	2,790	2,887	2,988	3,093	3,201	3,313	3,429
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		4.261	4.410	4.564	4.724	4.889	5.060	5.237	5.421	5.610	5.807	6.010	6,220	6,438	6.663	6.896
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses			13,629	14,106	14,600	15,111	15,640	16,187	16,753	17,340	17,947	18,575	19,225	19,898	20,594	21,315	22,061
Supportive Services Commercial Expenses	3.5%	from "Commercial Op. Budget" Worksheet, Commercial to Residential allocation: 100%	-	-						-		-		-	-		-
TOTAL OPERATING EXPENSES			93,306	96,571	99,951	103,450	107,070	110,818	114,697	118,711	122,866	127,166	131,617	136,224	140,991	145,926	151,034
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent	1		6,665	Note: Hidden co	lumns are in betw	een total columns	To update/delete	values in yellow o	cells, manipulate e	ach cell rather than	dragging across	multiple cells.					
Bond Monitoring Fee Replacement Reserve Deposit			5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900
Operating Reserve Deposit Other Required Reserve 1 Deposit			-					-									
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet. Commercial to	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J	Residential allocation: 100%	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900	9,900
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)			103,206 7,372	106,471	109,851	113,350	116,970	120,718	124,597	128,611	132,766	137,066	141,517	146,124	150,891	155,826	160,934
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			27,803	35,712 Note: Hidden coi	35,886 Aumns are in betw	36,031 een fotal columns.	36,145 To update/delete	36,226 values in yellow o	36,271 cells, manipulate e	36,278 ach cell rather than	36,245 dragging across	36,170 multiple cells.	36,050	35,883	35,665	35,394	35,067
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846	17,321 5,846
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-				-					- :					
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE		from "Commercial Op. Budget" Worksheet, Commercial to Residential allocation: 100%	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168	23,168
CASH FLOW (NOI minus DEBT SERVICE)			4,635	12,544	12,719	12,864	12,978	13,058	13,103	13,110	13,078	13,003	12,883	12,715	12,498	12,227	11,900
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	2.50	DSCR	1.2	1.541 Note: Hidden co	1.549 lumns are in betw	1.555 een fotel columns	1.56 To update/delete	1.564 values in yellow o	1.566 ceds, manipulate e	1.566 ach cell rather than	1.564 dragging across	1.561 multiple cells.	1.556	1.549	1.539	1.528	1.514
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	:														
Other Payments Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.															
Non-amortzing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)		Enter comments re: annual increase, etc.	:														
TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH	CD)			12,544	12,719	12,864	12,978	13,058	13,103	13,110	13,078	13,003	12,883	12,715	12,498	12,227	11,900
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	CD) Yes No		4,635	12,544	12,/19	12,864	12,978	13,058	15,103	13,110	13,078	13,003	12,883	12,/15	12,498	12,227	11,900
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	67% / 33%																
	Dist. Soft	 1	ı														
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans	Allocation per pro rata share of all soft debt					ı	ı		1	1						
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	loans, and MOHCD residual receipts policy	3,090	8,363	8,479	8,576	8,652	8,705	8,735	8,740	8,718	8,668	8,588	8,477	8,332	8,151	7,933
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve		Proposed Total MOHCD Amt Due less Loan Repayment	3,090	8,363	8,479	8,576	8.652	- 8,705	8,735	8,740	8,718	8,668	8,588	8,477	8,332	8,151	7,933
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0.00%	Ale MCD Florancia	3,080	0,363	0,478	0,316	0,032	0,100	0,130	0,740	0,/10	0,000	, 0,308	, 0,411	0,332	0,131	1,803
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00% 0.00% 0.00%	No HCD Financing		-	-	-		-	-	-	-	-	- :	-	-		
Total Non-MOHCD Residual Receipts Debt Service	V.00%		· ·		•		- :					•	· :				•
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses			1,545 1,545	4,181 4,181	4,240 4,240	4,288 4,288	4,326 4,326	4,353 4,353	4,368 4,368	4,370 4,370	4,359 4,359	4,334 4,334	4,294 4,294	4,238 4,238	4,166 4,166	4,076 4,076	3,967 3,967
Final Balance (should be zero)	J		-	-													
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$570,908	380,606	385,925	364,303	365,267	378,877	223,536	236,205	248,997	212,571	225,169			108,763	103,833	115,072
Replacement Reserve Deposits City Share Replacement Reserve Deposit (Small Sites Only) Reserved of City Long from Conth Out (Small Sites Only)			4,900	4,900 3,090	4,900 8,363	4,900 8,479	4,900 8,576	4,900 8,652	4,900 8,705	4,900 8,735	4,900 8,740	4,900 8,718	4,900 8,668	4,900 8,588	4,900 8,477	4,900 8,332	4,900 8,151
Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Deposits (Non-Operating Account) Replacement Reserve Withdrawals (ideally lied to CNA)			2,435	32,507	15,031	2,509	171,658	2,559	2,585	51,929	2,637	146,756	2,690	10,816	19,122	2,771	97,631
Replacement Reserve Interest RR Running Balance	İ	0.75%	2,855 385,925	2,894 364,303	2,732 365,267	2,740 378,877	2,842 223,536	1,677 236,205	1,772 248,997	1,867 212,571	1,594 225,169	1,689 93,720	703 105,301	790 108,763	816 103,833	779 115,072	863 31,356
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit	\$27,566	\$26,022	\$26,090	\$27,063	\$15,967	\$16,872	\$17,786	\$15,184	\$16,083	\$6,694	\$7,522	\$7,769	\$7,417	\$8,219	\$2,240
Operating Reserve Starting Balance Operating Reserve Deposits			66,127	66,623	67,123 -	67,626	68,134 -	68,645 -	69,159	69,678	70,201	70,727	71,258	71,792	72,331 -	72,873 -	73,420
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance		0.75%	496	500	503	507	511	515	519	523	527	530			542	547	551
	OR Balanc	e as a % of Prior Yr Op Exps + Debt Service	66,623	67,123 53.1%	67,626 52.2%	68,134 51.2%	68,645 50.3%	69,159 49.4%	69,678 48.4%	70,201 47.5%	70,727 46.6%	71,258 45.7%	71,792 44.8%	72,331 43.9%	72,873 43.0%	73,420 42.2%	73,970 41.3%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Underways Other Reserve 1 Withdrawals Other Reserve 1 Interest																	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Stating Blaince Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Running Balance				•	-			-	-	·		-	-		-	-	•
OTHER REQUIRED RESERVE 1 - RUINING BALANCE OTHER Reserve 1 Studing Balance OTHER Reserve 1 Studing Balance OTHER RESERVE 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest OTHER RESERVE 2 - RUINING BALANCE OTHER RESERVE 2 - RUINING BALANCE OTHER RESERVE 2 - RUINING BALANCE			-	•			•	-		:	:	-	-		•		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawal Other Reserve 1 Hindrawal Other Reserve 1 Hindrawal Other Reserve 1 Hunterst Other Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE			•					-		:		:	-		-		

Merry-Go-Round House

mall Sites Project			Year 16 2038	Year 17 2039	Year 18 2040	Year 19 2041	Year 204
NCOME	% annual increase	Comments (related to annual inc assumptions)	2038 Total	2039 Total	2040 Total	Z041 Total	Tota
Residential - Tenant Rents tesidential - Tenant Assistance Payments (Non-LOSP)	2.5% n/a	(related to almual inc assumptions)	223,223	228,804	234,524	240,387	246
Commercial Space Residential Parking	2.5%	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%					
esidential retirity liscellaneous Rent Income upportive Services Income	2.5%		- :	- :			
sterest Income - Project Operations aundry and Vending	2.5% 2.5%		- :	- :	- :	-:	
anant Charges iscellaneous Residential Income	2.5% 2.5%		- :		-	- :	
ther Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%					
Rithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	Link from Reserve Section below, as applicable	223,223	228,804	234,524	240,387	24
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(22,322)	(22,880)	(23,452)	(24,039)	(2
acancy Loss - Commercial EFFECTIVE GROSS INCOME PERATING EXPENSES	n/a	opys vys roce	200,901	205,923	211,072	216,348	22
anagement							
anagement Fee sset Management Fee	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	30,398 30,398	31,461 31,461	32,563 32,563	33,702 33,702	3
Sub-total Management Expenses alaries/Benefits			60,795	62,923	65,125	67,405	
ffice Salaries lanager's Salary	3.5% 3.5% 3.5%		-		-	:	
lealth Insurance and Other Benefits ther Salaries/Benefits dministrative Rent-Free Unit	3.5%		-	-	-	- :	
Sub-total Salaries/Benefits				- '	- '		
dvertising and Marketing ffice Expenses	3.5% 3.5%			-	-	- :	
office Rent egal Expense - Property	3.5% 3.5%		6,701	6,936	7,179	7,430	
udit Expense ookkeeping/Accounting Services	3.5% 3.5% 3.5%		6,283	6,502	6,730	6,966	
ad Debts liscellaneous Sub-total Administration Expenses	3.5%		7,747 - 20,730	8,018 - 21,456	8,298 - 22,207	8,589 - 22,984	Ξ,
Sub-total Administration Expenses tilities lectricity	3.5%		20,730 25,099	21,456 25,977	22,207	27,828	
econoxy /ater as	3.5% 3.5%		10,912	11,293	11,689	12,098	
swer Sub-total Utilities	3.5%		36,011	37,271	- 38,575	39,926	
axes and Licenses eal Estate Taxes	3.5%		3,518	3,641	3,769	3,901	
ayroll Taxes Iscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%		- 168 3,686	173 3,815	- 179 3,948	186 4,086	
Sub-total Taxes and Licenses surance roperty and Liabitty Insurance	3.5%		12,265	12,694	13,138	13,598	
idelty Bond Insurance Vorker's Compensation	3.5% 3.5%		-		-	-	
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		12,265	12,694	13,138	13,598	-
taintenance & Repair syroll	3.5% 3.5%		3,770	3,901	4,038	4,179	
kupplies Contracts Sarbage and Trash Removal	3.5%		3,770 8,377 3,549	3,901 8,670 3,673	4,038 8,973 3,802	9,287 3,935	
recurrity Payroll/Contract IVAC Repairs and Maintenance	3.5%		-	-	-	-	
/ehicle and Maintenance Equipment Operation and Repairs //scellaneous Operating and Maintenance Expenses	3.5%		7,138	7,388	7,646	7,914	
Sub-total Maintenance & Repair Expenses upportive Services	3.5%		22,833	23,632	24,460	25,316	
commercial Expenses		from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%					
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees	1		156,320	161,791	167,454	173,314	11
Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent	, 7		-	-	-	-	
ond Monitoring Fee replacement Reserve Deposit			5,000 4,900	5,000 4,900	5,000 4,900	5,000 4,900	
Operating Reserve Deposit Other Required Reserve 1 Deposit			-	-	-	-	
Other Required Reserve 2 Deposit	-		-		-		
		from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%					
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		from "Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	9,900	9,900	9,900	9,900	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/ Bond Fees)		hon "Commercial Op, Budget" Worksheet, Commercial to Real derital allocation: 100%	166,220	171,691	177,354	183,214	11
Sub-total Reserves/Ground Lease Base Rent/Bond Fees) OTAL OPERATING EXPENSES ("Reserves/GL Base Rent/Bond Fees) PUPA (vir Reserves/GL Base Rent/Bond Fees) HET OPERATING INCOME (INCOME INLO OP EXPENSES) BEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		Residential allocation: 100%.	166,220 34,681	171,691 34,233	177,354 33,718	183,214 33,134	11
Sub-total ReservestGround Lease Base Rent/Bond Fee OTAL OPERATING EXPENSES (w/ ReservesiGL Base Rent/Bond Fees) PUPA (w/ ReservesiGL Base Rent/Bond Fees) PUPA (w/ ReservesiGL Base Rent/Bond Fees) ET OPERATING NCOME (INCOME minus OP EXPENSES) EBT SERVICEMUST PAY PAYMENTS ("hard debt"-immortized loans) and Debt.—Frost Lander Bard Debt.—Frost Lander (HCDP Organn 0.42% pyrnt, or other 2nd Lender)) 7	hom "Commercial Dp. Budget Virtnaheet Commercial lo Readwrisi allocation: 100%. Entier commercia re: annual increase, etc. Enter comments re: annual increase, etc.	166,220	171,691	177,354	183,214	11
Sub-total Reserves/Ground Lease Base Rent/Bond Fee OTAL OPERATING EXPENSES (vir Reserves/GL Base Rent/Bond Fees) PUPA (vir Reserves/GL Base Rent/Bond Fees INTEL OPERATING INCOME (INCOME miss of EXPENSES) SEBT SERVICEMUST PAY PAYMENTS ('hard debt'/amontized loans) letto Deté: Fist Lindoir und Deté: Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) letto Deté: This Lender (Other HCD Program, or other 3nd Lender) letto Deté: This Lender (Other HCD Program, or other 3nd Lender) letto Deté: This Lender (Other HCD Program, or other 3nd Lender) letto Deté: This Lender (Other HCD Program, or other 3nd Lender) letto Deté: This Lender (Other HCD Program, or other 3nd Lender)) 7	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	166,220 34,681 17,321	171,691 34,233 17,321	177,354 33,718 17,321	183,214 33,134 17,321	16
Sub-total Reserves/Ground Lease Base Rent/Bond Fee OTAL OPERATING EXPENSES (wir Reserves/GL Base Rent/Bond Fees) PUPA (wir Reserves/GL Base Rent/Bond Fees) EET OPERATING INCOME (INCOME INCOME		Residential alcoation: 100%. Enter comments re: servual increase, etc.	166,220 34,681 17,321	171,691 34,233 17,321	177,354 33,718 17,321	183,214 33,134 17,321	:
Sub-total Reserves/Ground Lesse Base Rent/Bond Fee OTAL OPERATING DEPMESS (W Reserves/G) Lase Rent/Bond Fees PUPA (w Teserves/G) Lase Rent/Bond Fees IET OPERATING INCOME (INCOME INITION OP EXPENSES) BEST SERVICE/MUST PAY PAY/MENTS (Thard debt/simontized loans) BEST SERVICE/MUST PAY PAY/MENTS (Thard debt/simontized loans) test Debt. Frat Lender (PIDE Program O-2%) pymt, or other 2nd Lender) bett Debt. That Lender (Diber HCD Drogram, or other 2nd Lender) bett Debt. That Lender (Diber HCD Drogram, or other 2nd Lender) bett Debt. That Lender Commercial Hard Dest Service TOTAL HARD DEBT SERVICE ASSHIPLIAN (NOI minus DEBT SERVICE)		Entertral absolut YOS. Enter comments in arrival Prosses, etc. Enter comments in prival Prosses, etc. Enter comments in prival Prosses, etc. Enter comment in ground Prosses, etc. Enter comment in Entertral Prosses, etc. For Comments of Debug Younders Comment in Prosses, etc. Entertral advances YOS.	166,220 34,681 17,321 5,846 - - - 23,168 11,514	171,691 34,233 17,321 5,846 - - 23,168 11,065	177,354 33,718 17,321 5,846 23,168 10,550	183,214 33,134 17,321 5,846 - - 23,168 9,966	:
Sub-total ReservestGround Lease Base Rentiflond Fee OTAL OPERATING DEPMENS by MesenvestGl Base Rentiflond Fees PUPA (wit ReservestGl, Base Rentiflond Fees ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICEMUST PAY PAYMENTS (Thard debt'/maroritzed loans) EBT SERVICEMUST PAY PAYMENTS (Thard debt'/maroritzed loans) and Debt. That Lender (INCOME minus OP EXPENSES AND EAST OF THE AND THE OPERATION OF THE OPE		Cate comments in around increases, etc. Enter comments in around increases, etc. Enter comments in comment consequent consequent Enter comments in comment consequent (consequent) Enter comments in comment consequent (consequent) Enter comments in Securit increases etc. Enter comments increases etc. Enter comments in securit increases etc. Enter comments in securi	166,220 34,681 17,321 5,846 - - - 23,168	171,691 34,233 17,321 5,846 - - 23,168	177,354 33,718 17,321 5,846 - - - 23,168	183,214 33,134 17,321 5,846 - - 23,168	:
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Sub-total Reserves/Ground Lease Base Rent/Bond Fee OTAL OPERATING EXPENSES (with Reserves/GL Base Rent/Bond Fee) PUPA (with Reserves/GL Base Rent/Bond Fee) ET OPERATING INCOME (INCOME initial See Rent/Bond Fee) ET OPERATING INCOME (INCOME initial See Rent/Bond Fee) ET OPERATING INCOME (INCOME initial See Rent/Bond Fee) ET SERVICE/MUST PAY PAY/MENTS (Thand debt/"immoritized leanes) and Debt. Frout Income (INCO Program 0.2%) pyritic or other 2nd Lender) and Debt. Frout Income (INCO Program o.2%) pyritic or other 2nd Lender) and Debt. Frout Income (INCO Program o.2%) pyritic or other 2nd Lender) ommercial Hard Debt Service TOTAL HARD DEBT SERVICE SES OF CASH FLOW BELOW (This row also shows DSCR.) SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE OMNOCO DEBT SERVICE IN WATERFALL others and the second of the second o	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments in annual increase, etc. Increase increa	166,220 34,681 17,321 5,946 23,168 11,514 1,497 11,514 7,676 7,676 7,676 3,3388 3,638 3,638 4,990 7,937 7,937	171,691 34,233 17,321 17,321 23,168 11,065 1,478 11,065 11	177,354 33,718 17,321 17,321 23,168 10,550 1,465 10,550 7,034 7,034 7,034 10,550 10,550 10,550 10,550 10,550 10,550 10,550 10,550	183,214 33,134 17,321 17,321 17,321 23,168 5,846 5,846 6,644 6,644 6,644 7,34 7,34 7,34 7,34 7,34 7,34 7,34 7,	111
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Sub-total Reserves/Ground Lease Base Rent/Bond Fee OTAL OPERATING DEPMESS (with Reneward) Base Rent/Bond Fee PUPA (with Reserves/Ground Lease Rent/Bond Fee ET OPERATING INCOME (INCOME initials of EXPENSE) ET SERVICEMUST PAY PAY/MENTS (That debt/simentized leans). BET SERVICEMUST PAY PAY/MENTS (That debt/simentized leans). DEPMESS (PAY PAY/MENTS (That debt/simentized leans). DEPMESS (PAY PAY/MENTS (PAY PAY/MENTS (PAY PAY PAY PAY PAY PAY PAY PAY PAY PAY	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments in annual increase, etc. Increase increa	166,220 34,681 17,321 5,946 23,168 11,514 1,497 11,514 7,676 7,676 7,676 3,3388 3,638 3,638 4,990 7,937 7,937	171,691 34,233 17,321 17,321 23,168 11,065 1,478 11,065 11	177,354 33,718 17,321 17,321 23,168 10,550 1,465 10,550 7,034 7,034 7,034 10,550 10,550 10,550 10,550 10,550 10,550 10,550 10,550	183,214 33,134 17,321 17,321 17,321 23,168 5,846 5,846 6,644 6,644 6,644 7,34 7,34 7,34 7,34 7,34 7,34 7,34 7,	11 11 5
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Sub-total Reserves/Ground Lasse Base Rent/Bond Fee OTAL OPERATING DEPMSES (wif Reserves/GL Base Rent/Bond Fee) PUPA (wif Reserves/GL Base Rent/Bond Fee) ET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE/MUST PAY PAY/MENTS (Preserves/GL Base Rent/Bond Fee) EET SERVICE/MUST PAY PAY/MENTS (That debt/minumited leans). TOTAL HARD DEBT SERVICE (INCOME MINUS PAY/MENTS	3.5%. 3.5%. 3.5%. O	Enter comments in annual increases, etc. Center comments in annual increases. DISCR. JOHNSTO participation Ser MINICED participation of increases. Center comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self deed comments in annual increases. Alexation per provide share of all self-deed comments in annual increases. Alexation per provide share of all self-deed comments in annual increases. Alexation per provide share of all self-deed comments in annual increases. Alexation per provide share of all self-deed comments in annual increases. Alexation per provide share of all self-deed comments in annual increases. Alexation per provide share of all self	166,220 34,681 17,321 5,846 1,1,514 1,497 11,514 7,676 7,676 1,7,676 1	171,091 34,233 17,321 5,946 23,168 11,005 1,478 11,065 1,478 11,065 1,478 11,065 2,367 2,377 2,3	177,354 33,718 17,321 17,321 23,168 10,550 1,465 10,550 7,034	183,214 33,134 33,134 17,321 17,321 17,321 23,168 9,966 6,644 6,644 1,43 1,54 1,54 1,54 1,54 1,54 1,54 1,54 1,54	111111111111111111111111111111111111111
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