# **Citywide Affordable Housing Loan Committee**

San Francisco Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure Controller's Office of Public Finance

Transbay Block 2 East \$72,972,179 Total Funding Amount (including \$4,500,000 additional predevelopment, a \$8,676,682 commercial loan, and \$2,333,653 site preparation funding)

Evaluation of Request for:

Loan Committee Date:

Prepared By:

MOHCD Asset Manager:

Sources and Amounts of New Funds Recommended:

Sources and Amounts of Previous City Funds Committed:

**ROPS** Line:

NOFA/PROGRAM/RFP:

Applicant/Sponsor(s) Name:

Permanent Residential Loan, Permanent Commercial Loan, and Site Preparation Cost Reimbursement

August 4, 2023

Kim Obstfeld, OCII Senior Development Specialist

Wesley Ellison-Labat

\$69,472,179 Transbay Fees and Bond Proceeds, comprised of:

- \$58,461,845 Permanent Residential Gap Loan (including additional predevelopment funding)
- \$8,676,682 Permanent Commercial Loan

\$2,333,653 Horizontal Project Funding
 \$3,500,000 Transbay Jobs/Housing
 Linkage Fees

Line 416, FY 23-24

OCII RFP, June 2020

Transbay 2 Family L.P./Mercy Housing California ("Mercy")

## EXECUTIVE SUMMARY

#### Sponsor Information:

| Project Name:                  | Transbay Block 2 East                                   | Sponsor(s):                  | Mercy                  |
|--------------------------------|---|------------------------------|------------------------|
| Project Address (w/ cross St): | Eastern half of Transbay Block 2<br>(200 Folsom Street) | Ultimate Borrower<br>Entity: | Transbay 2 Family L.P. |
| During t O                     |   |                              |                        |

#### Project Summary:

**Project Description:** 

Mercy Housing California ("Mercy" or the "Sponsor") is requesting a total of \$72,972,179 in funding for Transbay Block 2 East ("Block 2 East"). This amount is comprised of a \$61,961,845 permanent residential loan, a \$8,676,682 permanent commercial loan, and site preparation cost reimbursement of \$2,333,653. Included in the approximately \$61M permanent residential loan is \$4,500,000 in additional requested predevelopment funds, which is needed to complete predevelopment and bring Block 2 East to construction start. Loan Committee previously approved \$3.5M in predevelopment in February 2021.

Block 2 East is a planned 184-unit mixed-use affordable rental housing development serving extremely low- and lowincome family households, with 40 units (22% of total units) set-aside to serve formerly homeless families, subsidized by the Local Operating Subsidy Program ("LOSP"). Units will range in size from studios to three-bedrooms, as well as a two-bedroom and a one-bedroom staff unit. Units will serve households at income levels ranging from 30% to 80% of Area Median Income as defined by the San Francisco Mayor's Office of Housing and Community Development ("MOHCD AMI" or "AMI"). In addition to residential units and resident amenities, the Block 2 East development includes a childcare facility sized to serve approximately 45 children as well as two ground floor retail spaces (the residential and the commercial together are the "Project").

Block 2 East is being developed in coordination with Transbay Block 2 West ("Block 2 West"), a mixed-use affordable rental project serving low-income and formerly homeless seniors under development by Chinatown Community Development Center ("CCDC"). Mercy and CCDC have collaborated throughout predevelopment and will continue to coordinate design, permitting, site preparation, and construction logistics.

The Project is expected to be financed with 4% Low Income Housing Tax Credits, tax-exempt bonds, and funds from the State's Affordable Housing and Sustainable Communities ("AHSC") program. The Sponsor is seeking funding approval to begin site preparation work and to include an OCII commitment in its September tax credit/bond allocation application, pending an AHSC award. This funding request is subject to approval by the OCII Commission.

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|----------------------------------|--|--------------------------|--|
| Construction Type:               | Туре І   | Project Type:            | New Construction                           |
| Number of Stories:               | 17   | Lot Size (acres and sf): | 0.49 acre / 21,313 sf                      |
| Number of Units:                 | 184  | Architect:               | Kennerly Architecture & Planning           |
| Total Residential Area:          | 192,301 sf   | General Contractor:      | Swinerton                                  |
| Total Commercial Area:           | 8,406 sf   | Property Manager:        | Mercy Housing Property<br>Management Group |
| Total Building Area:             | 200,707 sf   | Supervisor and District: | Sup. Dorsey – District 6                   |
| Land Owner:                      | OCII   |                          |  |
| Total Development Cost<br>(TDC): | \$189,038,828 (residential);<br>\$203,049,163 (combined) | Total Acquisition Cost:  | N/A  |
| TDC/unit:                        | \$1,027,385 (residential);<br>\$1,103,528 (combined)     | TDC less land cost/unit: | \$189,038,828 (residential)                |
| Funding Amount Requested:        | \$72,972,179 (combined)                                  | Request Amount / unit:   | \$396,588 (combined)                       |
| HOME Funds?                      | No   | Parking?                 | None                                       |
|                                  |  |                          |  |

## PRINCIPAL DEVELOPMENT ISSUES

- Coordination between 2 East and 2 West. As further discussed in Section 1.2, Mercy and CCDC were selected as co-developers under a single RFP for Transbay Blocks 2 East and West. Each developer will be the owner/operator of its respective project, but continued coordination is required for design, permitting, and construction logistics. As part of this request, the Sponsor is seeking OCII funding for work under a Horizontal Ground Lease to prepare the entire Block 2 site for both developments. The scope will include demolition of existing improvements, utilities relocation, and archeological testing (this scope is the "Horizontal Project"). The Sponsor will need to coordinate closely with the Block 2 West sponsor to manage the schedule to ensure that work is complete to facilitate the Block 2 West construction closing timeframe (by February 2024, pending a CDLAC/TCAC award in August). In addition, the Sponsors will need to determine and document ongoing shared maintenance responsibilities for common public spaces. See Section 1.3.2 and Condition 1.
- <u>Commercial Financing.</u> To reduce residential project costs and thus improve scoring for a tax-exempt bond allocation, the Sponsor is seeking a commercial loan separate from the residential loan to fund the cost of constructing the Project's childcare facility and two ground floor retail spaces to a warm shell. The commercial spaces will be constructed within a separate air rights parcel and, at the close of construction financing, OCII will enter into a separate commercial ground lease and commercial grant agreement with an affiliate of the Sponsor. See Sections 4.7 and 6.5.3 and Condition 2.
- <u>Retail</u>. Ground floor commercial space is required on Block 2 under development controls for the Transbay Redevelopment Project Area. Successful retail is crucial to ground floor activation and meeting community needs and expectations related to the implementation of Project Area plans. Mercy, through its affiliate Mercy Commercial California ("Mercy Commercial"), will be responsible for the marketing and lease-up of all retail spaces at both 2 East and 2 West. While Mercy Commercial has prepared a preliminary commercial plan and leasing strategy, the only confirmed tenant is Wu Yee, which will operate the childcare center. See Section 4.7 and Condition 2.
- <u>Financing Competition.</u> The Project schedule and budget are reliant on an AHSC award. While the Project is competitive, scoring remains uncertain. Awards are scheduled to be announced on August 30. In addition, the Sponsor will seek a tax-exempt bond allocation from CDLAC in the third round of 2023. In recent years, CDLAC has been oversubscribed and thus has been and is expected to continue to be highly competitive. To the extent feasible and appropriate, the program and financing plan have been optimized to be competitive, however, the Project may face disadvantages as a larger scale, higher cost, urban infill project. The Sponsor will continue to closely monitor program regulations and review program elements and costs to seek ways to maximize scoring. See Section 6.5.
- <u>Archaeology</u>. Preliminary site studies indicate that the soil beneath the site may contain archaeological resources from the historic San Francisco Bay shoreline. The Sponsor has prepared an archaeological testing, health and safety, and logistics plan but has not yet conducted exploratory studies. Depending on the results of planned coring and trenching, the Sponsor, in collaboration with CCDC, may need to conduct more intensive studies and/or excavate portions of the site. The Horizontal Project includes schedule and budget contingency to allow for this but extensive findings may create challenges. See Section 2.6.5.

# **RESIDENTIAL SOURCES AND USES SUMMARY**

| Predevelopment Sources                 | Amount      | Per Unit | Terms                | Status       |
|--|-------------|----------|----------------------|--------------|
| OCII Predevelopment Loan               | \$3,500,000 | \$19,022 | 3 yrs @ 3%, deferred | Committed    |
| OCII Additional<br>Predevelopment Loan | \$4,500,000 | \$24,456 | 1 yr @ 3%, deferred  | This request |
| Total                                  | \$8,000,000 | \$43,478 |                      |              |

| Permanent Sources      | Amount        | Per Unit    | Terms                        | Status        |
|------------------------|---------------|-------------|------------------------------|---------------|
| OCII Residential Loan  | \$61,961,845  | \$336,749   | 55 yrs @ 0-3%, res. receipts | This request  |
| Limited Partner Equity | \$96,536,983  | \$535,527   | \$0.98 per credit            | Not committed |
| AHSC                   | \$28,000,000  | \$152,174   | 55 yrs @.42%, res. receipts  | Not committed |
| Deferred Developer Fee | \$540,000     | \$2,935     | Deferred, residual receipts  | Committed     |
| Total                  | \$189,038,828 | \$1,027,385 |                              |               |

| Permanent Uses | Amount        | Per Unit    | Per SF |
|----------------|---------------|-------------|--------|
| Acquisition    | \$0           | \$0         | \$0    |
| Hard Costs     | \$160,034,130 | \$869,751   | \$832  |
| Soft Costs     | \$25,106,885  | \$136,450   | \$131  |
| Reserves       | \$857,813     | \$4,662     | \$4    |
| Developer Fee  | \$3,040,000   | \$16,522    | \$16   |
| Total          | \$189,038,828 | \$1,027,385 | \$983  |

## COMMERCIAL SOURCES AND USES SUMMARY

| Permanent Sources    | Amount       | Per SF  | Terms             | Status       |
|----------------------|--------------|---------|-------------------|--------------|
| OCII Commercial Loan | \$8,676,682  | \$1,032 | 3%, res. receipts | This request |
| Wu Yee/LIIF          | \$3,000,000  | \$357   | Grant             | Committed    |
| Total                | \$11,676,682 | \$1,389 |                   |              |

| Permanent Uses          | Amount       | Per SF  |
|-------------------------|--------------|---------|
| Acquisition             | \$0          | \$0     |
| Hard Costs (warm shell) | \$7,169,287  | \$853   |
| Tenant Improvements     | \$3,000,000  | \$357   |
| Soft Costs              | \$491,382    | \$58    |
| Reserves                | \$591,013    | \$70    |
| Developer Fee           | \$425,000    | \$51    |
| Total                   | \$11,676,682 | \$1,389 |

## HORIZONTAL PROJECT SOURCES AND USES SUMMARY

| Permanent Sources                               | Amount      | Per SF* | Terms              | Status       |
|---|-------------|---------|--------------------|--------------|
| OCII funding (under<br>Horizontal Ground Lease) | \$2,333,653 | \$55    | Cost reimbursement | This request |
| Total   | \$2,333,653 | \$55    |                    |              |

| Permanent Uses | Amount      | Per SF* |
|----------------|-------------|---------|
| Acquisition    | \$0         | \$0     |
| Hard Costs     | \$2,173,222 | \$51    |
| Soft Costs     | \$160,431   | \$4     |
| Reserves       |             |         |
| Developer Fee  |             |         |
| Total          | \$2,333,653 | \$55    |

\* Per square foot costs for the Horizontal Project are based on the Block 2 Site as a whole which totals 42,626 SF

## 1. BACKGROUND

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

Blocks 2 East and West are part of the approximately 40-acre Transbay Redevelopment Project Area that was administered by the former San Francisco Redevelopment Agency ("SFRA"). Pursuant to state law, redevelopment agencies throughout the State of California were eliminated on February 1, 2012 (California Health and Safety Code Section 34161 et seq (the "Redevelopment Dissolution Law"). OCII is the Successor Agency to SFRA and is responsible for implementing SFRA's enforceable obligations. On April 15, 2013, the California Department of Finance determined "finally and conclusively" that the Transbay Implementation Agreement, Affordable Housing Program, and Tax Increment Sales Proceeds Pledge Agreement are enforceable obligations under Redevelopment Dissolution Law.

The Transbay Redevelopment Plan, established in 2005, is implemented through partnerships between OCII, the City, Transbay Joint Powers Authority ("TJPA"), Caltrans, and for-profit and non-profit developers. The Project Area is divided into two zones: Zone 1 is implemented by OCII and Zone 2 is implemented by the San Francisco Planning Department. When completed, the Transbay Redevelopment Area (including both Zone 1 and Zone 2) will include over 4,000 new residential units, a minimum of 35% of which will be affordable, office and retail space, over 9 acres of new parks, and significant transportation and streetscape improvements.

Within Zone 1, a total of 2,196 residential units have been completed (Blocks 1, 6, 7, 8, 9, and 11a), 721 of which are restricted for affordability. Additional housing units are planned on Blocks 2 East (the subject of this evaluation) and 2 West, Block 4, and Block 12. The planned affordable units on Blocks 2 East and West are essential to achieving 35% affordability in the Transbay Project Area.

Transbay Block 2, along with Blocks 3 and 4 and the future extensions of Clementina and Tehama Streets, is part of the lot formerly used as the Temporary Transbay Terminal. Transbay Terminal operations relocated to the newly constructed Salesforce Transit Center in 2019. All three development blocks are in active predevelopment, with approved schematic designs for a public park on Block 3, a mixed-use mixed-income residential project on Block 4, and the two affordable housing projects on Block 2.

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

In June 2020, OCII issued a Request for Proposals ("RFP") seeking teams to develop, own, and operate mixed-use affordable rental family and senior housing units, including units set-aside for formerly homeless family and senior households at Transbay Blocks 2 East and 2 West, with proposals due in September 2020. OCII received 5 proposals, all of which were deemed complete. An evaluation panel comprised of staff from OCII, Mayor's Office of Housing and Community Development ("MOHCD"), the Department of Homelessness and Supportive Housing ("HSH"), and a member of the Transbay Citizens Advisory Committee ("CAC") recommended selection of the development team led by Mercy and CCDC.

- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
  - 1.3.1. Borrower.
    - Residential Loan: The borrower entity for the residential loan is Transbay 2 Family L.P. The managing general partner is Transbay 2 Family LLC, a subsidiary of Mercy.
    - Commercial Loan: The borrower entity for the commercial loan has not yet been established but will be in place prior to the close of construction financing. It will be a limited liability company affiliated with Mercy.
    - Horizontal Project: The entity undertaking the Horizontal Project under the Horizontal Ground Lease is Transbay 2 Family LLC, a subsidiary of Mercy (and managing general partner of the residential borrower entity as noted above).
  - 1.3.2. Joint Venture Partnership.

Mercy will develop, own, and operate Block 2 East and will provide ongoing property management and resident services. Mercy will partner with Episcopal Community Services ("ECS") for support services to families residing in permanent supportive housing units.

In addition, Mercy will collaborate with CCDC, lead developer of 2 West, to ensure cohesive and complementary development of the Block 2 site as a whole. Pursuant to a Joint Development Agreement between Mercy and CCDC dated March 30, 2021 (the "JDA"), Mercy and CCDC will collaborate on building, streetscape, and landscape design. Per the JDA, Mercy, through its affiliate Mercy Commercial California ("Mercy Commercial") will take the lead in retail space planning and lease-up for both Block 2 East and initial lease-up for Block 2 West.

Mercy will also take the lead on the Horizontal Project, which is scheduled to occur prior to the close of construction financing for Block 2 West. Mercy is seeking to enter into a Horizontal Ground Lease with OCII that includes cost reimbursement funding for site preparation (part of this request) and will enter into a construction contract to demolish the existing building and paving on Block 2, remove existing trees, conduct archeological trenching work, and undertake related work to prepare the overall block for development. The Horizontal Project must be completed in time to facilitate the Block 2 West start of residential construction by February 2024. Pursuant to Condition 1, the Sponsor and CCDC will amend their JDA to reflect this arrangement or enter into a memorandum of understanding or similar document.

Pursuant to Condition 1, Mercy and CCDC will continue close coordination on design, mapping, permitting and construction logistics. The parties will enter into an agreement to establish roles, responsibilities, and cost sharing for maintaining a publicly accessible pedestrian mews located between the two buildings, straddling the property line, and any other common areas or features. 1.3.3. <u>Demographics of Board of Directors, Staff and People Served.</u> See table below for gender identity and race demographics for the Mercy board and staff. Mercy does not collect sexual orientation data from board members or staff.

| Entity   | Gender<br>Identity | Race   |
|--|--------------------|--|
| Mercy Housing<br>California Board                  | M: 35%<br>F: 55%   | Asian: 11%<br>African American: 22%<br>Caucasian: 50%<br>Latinx: 11%<br>Biracial: 6%   |
| Mercy Housing,<br>Inc. Board                       | M: 50%<br>F: 50%   | Asian: 5%<br>African American: 15%<br>Caucasian: 75%<br>Latinx: 5%   |
| Mercy Housing,<br>Inc All Staff                    | M: 42%<br>F: 58%   | 2 or More Races: 3%<br>American Indian/Alaska Native: 1%<br>Asian: 11%<br>Black or African American: 24%<br>Hispanic or Latino: 22%<br>Native Hawaiian/Other Pacific Islander: 1%<br>Not specified: 1%<br>White: 37% |
| Mercy Housing<br>California - All Staff            | M: 43%<br>F: 57%   | 2 or More Races: 5%<br>American Indian/Alaska Native: 1%<br>Asian: 21%<br>Black or African American: 17%<br>Hispanic or Latino: 31%<br>Native Hawaiian/Other Pacific Islander: 2%<br>Not specified: 1%<br>White: 22% |
| Mercy Housing<br>California -<br>Development Staff | M: 50%<br>F: 50%   | Asian: 20%<br>Not specified: 20%<br>White: 60%   |

MHC owns and operates 4,217 units of affordable housing in San Francisco. The chart below represents the total number of people currently living in MHC owned properties (7,176), disaggregated by race and ethnicity.

|  | Race  | Ethnicity  |
|--|---|--|
| Mercy Housing<br>California<br>San Francisco<br>resident<br>responses to US<br>Census<br>definitions | Asian: 42%<br>White: 19%<br>Black or African American:<br>16%<br>Other: 15%<br>Did not specify: 3%<br>Native Hawaiian or Other<br>Pacific Islander: 2%<br>American India or Alaska<br>Native: 2%<br>Blank: 1% | Not-Hispanic or Latino: 77%<br>Hispanic or Latino: 19%<br>Did not specify: 3%<br>Blank: 1% |

\*Responses are from US Census definitions which cause overlap between race and ethnicity categories.

From January 2022 through November 2022 MHC had 17 resident evictions. Currently, Mercy does not track move out reasons and does not track evictions by race.

1.3.4. Racial Equity Vision.

Mercy is dedicated to advancing racial equity. To advance its racial equity and social justice, Mercy's national office launched the Racial Equity, Diversity, and Inclusion (REDI) initiative. In 2021, Mercy Housing Inc. ("MHI") hired Web Brown as SVP for Racial Equity, Diversity, and Inclusion. Mr. Brown has created a coordinated approach to REDI that includes creating an organizational framework that consists of focus areas to produce action plans throughout the organization in the areas of internal culture, resident empowerment, education, and training, hiring and recruitment, communication, and advocacy.

Mercy has also established REDI goals for each department. The California real estate development team generated five goals in 2020 and created workplans around achieving each of the goals. Goals include: expanding the pipeline of diverse real estate staff, creating a national contracting and procurement policy, developing REDI evaluation standards for each stage in the development process, incorporating equitable digital access in development projects, and creating a legislative advocacy strategy. San Francisco real estate staff have been central in elevating these conversations an moving the goals forward. In 2023, Mercy Housing Inc. will publish its organization wide racial equity mission and goals.

## 1.3.5 Relevant Experience.

MHI is the largest non-profit owner of affordable housing in the United States. MHI owns and provides property management (through Mercy Housing Management Group or "MHMG") to more than 23,000 units of affordable housing and currently serves more than 50,000 people. In addition, Mercy has nearly 6,000 units in its development pipeline with a team of 38 development staff members to support the process. Mercy Housing California is the California affiliate of MHI. In San Francisco, the company owns and/or manages 56 properties with 4,551 homes and 7,620 residents. Among these units, approximately 52% serve families, 32% serve seniors, and 16% is supportive housing for formerly unhoused households.

Mercy's San Francisco portfolio includes Natalie Gubb Commons, which is comprised of two affordable family projects with a total of 190 units in the Transbay Project Area, located across the street from the Block 2 Site. In addition to comparable housing, these properties include fully occupied ground floor retail and a childcare center.

## 1.3.6 Project Management Capacity.

Sean Wils at Mercy is the Senior Project Manager and dedicates approximately 50% of his time to the Project. Tauji Louisville is the Assistant Project Manager and dedicates approximately 50% of her time to Block 2 East. Sean and Tauji are supported by Michael Kaplan (Associate Director of Real Estate Development), Ramie Dare (Director of Real Estate Development), and Doug Shoemaker (President).

## 1.3.7 Past Performance.

- 1.3.7.1 <u>City audits/performance plans.</u> Mercy has no known outstanding performance issues on current grants administered by MOHCD's Community Development program staff.
- 1.3.7.2 <u>Marketing/lease-up/operations.</u> Mercy has experience with OCII early outreach requirements and use of the DAHLIA system. According to MOHCD staff, Mercy has performed relatively well in recent marking efforts, but lease-up teams have at times been understaffed or staffed by out-of-state marketing employees, which has resulted in challenges. Mercy anticipates utilizing San Francisco-based marketing staff for the Block 2 East lease-up. Pursuant to Condition 9, Mercy will submit and implement timely Early Outreach and Marketing Plans for the Project and, with submittal of the Marketing Plan, provide a diverse lease-up staffing plan that reflects the applicant pool for OCII and MOHCD review.

| Site Description                            |   |
|---|---|
| Zoning:                                     | Zoning for the site is form-based and is governed by the<br>Transbay Redevelopment Plan, Transbay Development<br>Controls and Design Guidelines ("DCDG"), and the<br>Transbay Design for Development. In November 2022, the<br>OCII Commission approved certain deviations from the<br>DCDG to facilitate the Block 2 East project as designed. |
| Maximum units allowed by<br>current zoning: | The maximum number of units on the site is based on<br>form-based zoning. The number of units is limited only by<br>what can fit within the site's height and bulk restrictions.  |
| Seismic:                                    | The site is within a Liquefaction Zone (per the California Geological Survey)   |
| Soil type:                                  | The Sponsor completed Phase I and II reports and testing.<br>The proposed mat foundation with soil improvements was<br>recommended by the design team based on the identified<br>soil conditions. See Section 2.6 below.  |
| Environmental Review:                       | The Sponsor has prepared Phase I and II reports as well<br>as addenda to the Transbay Redevelopment Project Area<br>FEIS/EIR and the Archaeological Research Design and<br>Treatment Plan ("ARDTP"). See Section 2.6.5 below.   |

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

| Adjacent uses (North):                   | Currently a continuation of the Block 2 surface parking lot, previously used as the temporary Transbay Terminal,   |
|--|--|
|  | planned for an approximately 1-acre public park (expected to start construction in 2024).  |
| Adjacent uses (South):                   | An approximately 650-unit mixed use condominium complex known as "Lumina". Woodlands Market, a small grocery store is located at the ground floor.   |
| Adjacent uses (East):                    | A 392-unit mixed-use, condominium complex with<br>inclusionary units known as "Mira".  |
| Adjacent uses (West):                    | Block 2 West, a planned 151-unit affordable senior rental<br>project, under development concurrently with Block 2 East,<br>will be located directly to the west within Block 2.<br>To the west of Block 2 on Block 6 is a 479-unit mixed use<br>apartment project, including 409 units in a tower (on the<br>western side of the block) and 70 affordable units in a mid-<br>rise and townhomes (on the eastern side of the block). The<br>70-unit affordable project is owned and operated by Mercy.  |
| Neighborhood Amenities within 0.5 miles: | Grocery: Woodlands Market is located directly across<br>Folsom Street, Ferry Building Saturday Farmer's Market<br>(0.5 mile), Safeway (0.7 mile), Whole Foods (0.8 mile),<br>Target (0.9 mile), Trader's Joe's (1 mile)<br>Pharmacy: Walgreens (0.4 mile), CVS (0.7 mile)<br>Library: Mission Bay Public Library (1.3 miles)<br>Parks: planning is under way for an approximately 1-acre<br>park on Block 3 directly to the north of the site, Salesforce<br>Park (located on the roof of the Salesforce Transit Center)<br>is one block from the site (0.2 mile), Rincon Park is 2<br>blocks from the site (0.2 mile) |
| Public Transportation within 0.5 miles:  | The site is located 1 block from the Salesforce Transit<br>Center, a regional hub for 11 transit systems, including<br>multiple Muni bus lines. In addition, the site is two blocks<br>from the Muni Metro station at The Embarcadero and<br>Folsom Street and 2 blocks from the Embarcadero BART<br>station.  |
| Article 34:                              | Not exempt. Block 2 East secured an Article 34 authorization for the current unit count in January 2023.   |
| Article 38:                              | Not exempt. The site is within the Air Pollutant Exposure<br>Zone. The design is subject to relevant guidelines and<br>requirements.   |
| Accessibility:                           | 15% of units (28 units) will provide mobility accessible features, and 10% of units (19) will provide accessible communication features. This is consistent with CTCAC requirements.   |
| Green Building:                          | Based on the Project's Schematic Design, the building will<br>achieve a Green Point rating of at least "Gold". The<br>Sponsor has engaged a sustainability consultant and will<br>continue to monitor green standards throughout design and<br>construction.   |
| Recycled Water:                          | Block 2 East confirmed an exemption from SF PUC in March 2022.   |
| Storm Water Management:                  | The stormwater management plan is in progress. A preliminary plan has been drafted and will be submitted to PUC pending design team review.  |

## 2.3 Description.

Block 2 East is an infill site in a dense area of downtown San Francisco. The site previously held ramps for the demolished Embarcadero Freeway, which was removed after it sustained significant damage in the 1989 Loma Prieta earthquake. Footings for the freeway likely remain below-grade on the site and will need to be removed to facilitate building construction. The site was later used as the temporary Transbay Terminal and the improvements to support this use remain on the site today. Improvements include paving, landscaping, and a building that was previously a Greyhound bus terminal. The improvements will need to be removed to prepare the site for construction. As described in Section 1.3.2 above, this work will be completed by the Sponsor under the Horizontal Ground Lease in fall 2023. The Horizontal Project schedule includes a one-month contingency to address any unforeseen below grade objects.

2.4 Zoning. See above.

### 2.5 Local/Federal Environmental Review.

In April 2004, the Redevelopment Agency Commission certified the Final Environmental Impact Statement/Environmental Impact Report ("FEIS/EIR") for the Transbay Redevelopment Plan. In January 2005, the Agency Commission adopted findings under the California Environmental Quality Act ("CEQA"), a Statement of Overriding Consideration, and a Mitigation Monitoring and Reporting Program in connection with the adoption of the Redevelopment Plan. The Board of Supervisors, Planning Commission, and TJPA adopted similar findings.

The Agency Commission/OCII Commission subsequently adopted ten addenda to the FEIS/EIR. The tenth addendum was prepared to analyze the impacts of massing modifications in the designs for Blocks 2 East and West, which deviated from the Transbay design controls and Redevelopment Plan. Overall, the addendum determined that the Project would not cause significant impacts not identified in the FEIS/EIR, nor would the Project cause significant impacts previously identified in the FEIS/EIR to become substantially more severe.

#### 2.6 Environmental Issues.

Phase I/II Site Assessment Status and Results. A Phase I report dated November 3, 2020 identified that soil classified as Federal Class I RCRA and California Class I Non-RCRA hazardous waste is present on the site. The soil was capped by the existing temporary terminal asphalt and terminal building but will need to be addressed as part of the Project's development. Allowances for soil off-haul are included in the cost estimates for both the Horizontal Project and residential construction.

According to the geotechnical investigation dated October 19, 2022, the soil consists of layers of undocumented fill, marine deposit (sand with silt and clay), Colma Formation (sandy soil), Old Bay Clay (marine clay and sand), alluvium (sand and clay), ravine fill/slope debris, and finally bedrock at a depth of between 80.5 and 121 feet. As noted in the table above, these findings informed the proposed foundation system, which consists of deep soil mixing with a minimum replacement ratio (the ratio of improved soil over the entire soil volume) of 40 percent. The deep soil mixing grids/cells will be

at least three feet thick and have a center-to-center spacing of not more than 15 feet. The new soil will have a minimum compressive strength of 200 psi.

 <u>Potential/Known Hazards.</u> As noted above, hazardous soil is present on the site and will need to be removed and transported to appropriate facilities during construction.

#### 2.6.5 Archaeological Resources.

According to a draft addendum to the Archeological Research Design and Treatment Plan for the Transbay Temporary Terminal Project (the "ARDTP"), Block 2 is located on the former San Francisco Bay shoreline. The site was filled to make way for urban development in the 1850s, thus the underlying soil may contain historic resources from earlier eras including those from Native American settlement on the shore and maritime resources from the 1800s. A study from 1990 indicates that a ship may be present below the surface on Block 2 West, and other artifacts may be located throughout the site.

The Sponsor, in collaboration with the Block 2 West developer, will conduct testing as set forth in the ARDTP to identify potential resources. Testing will occur in two phases. The first phase consists of deep coring to identify Native American and/or maritime resources. Coring will cause minimal disruptions to the site and is planned for August 2023.

The second phase consists of mechanical trenching, which would primarily identify the presence of nineteenth century features and remnants. Because of the length and depth of the trenches, the work will be highly disruptive to the site and thus is planned to be completed concurrent with or just before the demolition of existing improvements as part of the Horizontal Project. This work is planned for fall 2023. The Horizontal Project includes a one-month contingency for any unforeseen archaeological scope.

The cost of ARDTP preparation and coring is included in the predevelopment budget, with costs shared between the Blocks 2 East and West projects. The Horizontal Project budget under the Horizontal Ground Lease includes costs associated with the trenching, as well as contingencies for any required excavation or resource recovery work that may be needed based on findings from the testing.

#### 2.7 Adjacent uses and neighborhood amenities.

The site is located in close proximity to transit, numerous recreational amenities, and cafes. However, residents may need to access transit to visit City Recreation & Parks Department facilities offering family programming, to access affordable grocery retail stores, and to get to schools. Mercy resident services staff will assist residents with transit access and provide connections to food programs. Mercy currently partners with the San Francisco-Marin food bank to bring food directly to many of its San Francisco sites. Block 2 East will include a food pantry that will be stocked multiple times a week with fresh produce (a food pantry storage space is included in the building design on the ground floor).

2.8 Green Building. See table above.

## 3 COMMUNITY SUPPORT

#### 3.1 Prior Outreach.

OCII staff and the Sponsor have provided regular updates on Block 2 East (along with Block 2 West) to the Transbay Citizens Advisory Committee ("CAC") since issuance of the RFP in 2020. In August 2022, the Sponsor provided an informational overview of the Project to the CAC. In September 2022, the CAC voted unanimously to recommend that the OCII Commission approve the schematic designs and related items.

In addition to CAC meetings and public OCII Commission hearings, the Sponsor has presented the Project at meetings of the East Cut Community Benefits District and IDEATE (a local resident group) and has been in communication with residents of Natalie Gubb Commons and with the South Beach/Rincon Hill Neighborhood Association.

### 3.2 Future Outreach.

The Sponsor will continue to conduct outreach throughout the remainder of predevelopment and through construction to garner support for the Project, and keep the community apprised of the Project plans and schedule (Condition 12). In collaboration with the sponsor of Block 2 West, the Sponsor has established a website (www.transbayblock2.org) to provide ongoing project progress updates and developer contact information. The Sponsor will return to the Transbay CAC at key milestones such as the start of construction and launch of marketing and will continue to connect with the East Cut CBD, IDEATE SF, and other community organizations. In addition, the Sponsor will expand outreach to include SOMA Pilipinas, the closest Cultural District, and to the South Beach/Rincon/Mission Bay Neighborhood Association, and other neighborhood groups.

#### 3.3 1998 Proposition I Citizens' Right-To-Know.

Not applicable in Redevelopment Project Area.

## 4 DEVELOPMENT PLAN

#### 4.1 Site Control.

OCII currently holds and will continue to hold fee simple ownership of the site. The site was transferred from TJPA to OCII in January 2021, along with Transbay Blocks 3 and 4 and the lots planned for the extensions of Clementina and Tehama Streets. Pursuant to the terms of a purchase agreement between TJPA and OCII in August 2020, Transbay Block 2 was transferred at no cost to OCII.

The Sponsor, in coordination with the sponsor of Block 2 West, is pursuing a subdivision map to facilitate the Blocks 2 East and West projects. The tentative map was approved in May 2023, and a final parcel map is expected by November 2023. Per Condition 1, Mercy and CCDC will continue to work together on the subdivision. Mercy has taken the lead in preparing the subdivision map application and will continue to oversee the mapping process.

<u>Proposed Property Ownership Structure</u>. In the near term, OCII will enter into a Horizontal Ground Lease with an affiliate of the Sponsor to facilitate the

Horizontal Project. The Horizontal Ground Lease will terminate for each of the Block 2 projects at the close of construction financing for each respective project, at which point OCII will enter into a long-term residential ground lease with the Sponsor. OCII will retain fee interest in the land and the Sponsor will own the improvements. In addition, the Sponsor will form an affiliate limited liability company to construct and own the commercial improvements. OCII will enter into a long-term commercial ground lease with the commercial entity.

#### 4.2 Proposed Design.

The schematic design for Block 2 East (along with the design for Block 2 West) was approved by the OCII Commission on November 1, 2022. The Block 2 East building steps from 5 stories in a townhouse-style wing along Clementina Street to 15 stories along Main Street, up to a 17-story mid-rise along Folsom Street. The massing wraps a central courtyard that provides open space on two levels that will be dedicated for use by the childcare facility. Adjacent to the courtyard, a 25' publicly accessible ground level mews separates the Block 2 East and 2 West buildings and provides added outdoor amenity space for residents of both projects.

On the ground floor, residents will enter the building through a residential lobby on Folsom Street. The lobby is flanked by retail spaces on the building corners at Folsom and Main Street and at the mid-block pedestrian mews. The childcare facility lobby is located on Clementina Street at the mews.

Resident community and open spaces are located on the ground floor (multipurpose room), sixth floor (community room with kitchen opening out to a roof terrace) and 16<sup>th</sup> floor (amenity room opening to another roof terrace). Laundry rooms are located on the 2<sup>nd</sup>, 7<sup>th</sup>, and 16<sup>th</sup> floors, and a pet washroom is located on the 6<sup>th</sup> floor. The roof terraces will provide a variety of lounge and activity elements and will look out onto the planned public park on Block 3 to the north.

The exterior was designed to complement the neighborhood context and will utilize pre-cast panels of varied textures and deep earth tones. The Block 2 East design has been, and will continue to be, closely coordinated with the design of Block 2 West.

| Residential SF:    | 192,301 |
|--------------------|---------|
| Commercial SF:     | 8,406   |
| Building Total SF: | 200,707 |

| Unit Types | Avg Unit SF - This<br>Project | CTCAC-Required<br>Min. SF | Percentage Greater<br>Than CTCAC Min. |
|------------|-------------------------------|---------------------------|---------------------------------------|
| Studio     | 418                           | 200                       | 209%                                  |
| 1 BR       | 542                           | 450                       | 120%                                  |
| 2 BR       | 825                           | 700                       | 118%                                  |
| 3 BR       | 1132                          | 900                       | 126%                                  |

- 4.3 Proposed Rehab Scope. N/A
- 4.4 <u>Construction Supervisor/Construction Representative's Evaluation.</u>

The last time Loan Committee reviewed this Project was for predevelopment financing in February 2021 when the analysis was based on a preliminary concept design. Since then, the scale and scope of the Project have changed significantly, increasing from 101 units in a 9-story building to 184 units in a 17-story building. The Project team has completed schematic design and bid key scopes including mechanical, electrical, and plumbing. The prime contract is expected to be finalized in spring 2024, with construction scheduled to begin in May 2024. Site Permit review is nearly complete and approval is expected in August 2023. The Sponsor has also requested a demolition permit, and submitted a Streetscape Improvement Permit and Streetscape legislation package.

The residential construction cost estimate of \$160,034,130 (\$869,751/unit and \$797/square foot) is based on 100% schematic design drawings. The Sponsor has advanced drawings to 100% design development, but has not yet received updated pricing based on this set. Hard costs are escalated to the planned start of construction and overall construct costs include full contingencies (5% hard cost, 3% design, 3% bid, and 2% plan check).

At concept design, construction costs were estimated at \$795,289 per unit/\$689 per square foot, 9% lower than the current pricing (on a per unit basis). As noted, the design has changed substantially since that time. In addition, the Engineering News-Record, which publishes the Construction Cost Index for San Francisco, upon which the construction industry relies for cost data, estimates annual escalation at 8% across all trades. Escalation has primarily affected the cost of metals, including reinforcing bars required for Type I construction, cementitious materials, and lumber. This trend is predicted to continue through 2024.

Costs for Block 2 East exceed those of comparable projects on a per unit and per square foot basis. The high costs are largely attributable to the construction logistics challenges associated with a constrained infill site in a dense downtown neighborhood, significant streetscape improvements, inclusion of roof terraces needed to meet open space requirements, and Transbay Project Area design requirements applicable to this Site. Development controls require townhousestyle frontages along Clementina for streetscape activation and active ground floor uses on all four sides of the building. There is no "back" of the building where less expensive façade materials could be incorporated and the building could feature less architectural expression and articulation. In addition, the streetscape requirements are extensive, with landscaping on all four sides, wide sidewalks on Folsom and Main, and a publicly accessible pedestrian mews with seating and other features between Blocks 2 East and West.

The building includes four elevators, three serving the residential project (floors 1 through 17) and one in the childcare facility (floors 1 to 2). The number of residential elevators was determined based on an evaluation of the maximum resident population, and best practices for minimum handling capacity (the percentage of the building population that can be moved by the elevators in a five-minute period of time) and design interval (the increment of time between loaded elevators dispatching from the main lobby).

Pursuant to Conditions 1 and 8, the Sponsor will work with the Block 2 West developer to identify and take advantage of any opportunities for construction

efficiencies between the two projects and will work with the design team and general contractor to identify cost saving measures.

- 4.5 Commercial Space.
  - <u>Space Description.</u> Ground floor commercial space is required on Block 2 under development controls for the Transbay Redevelopment Project Area. The Project includes a total of 8,405 square feet of commercial in three spaces:
    - Childcare: 6,447 square feet (mid-block, entry at the corner of the planned Clementina Street and the mid-block mews)
    - Retail Space A: 1,190 square feet (corner of Folsom Street and Main Street)
    - Retail Space B: 768 square feet (corner of Folsom Street and the mid-block pedestrian mews)

There is no shared space between any of the commercial units or between the commercial and residential uses. The commercial spaces will be mapped as one non-contiguous air rights parcel. A tentative map application was approved in May 2023. The Sponsor expects a final parcel map by November 2023.

 <u>Commercial Leasing Plan.</u> Since issuance of the RFP for Block 2, the OCII Commission and the CAC have emphasized the need for neighborhood serving retail on the Site. The OCII Commission has expressed at all stages of review that the Sponsor should make every effort to lease retail spaces to locally owned small businesses. Mercy Commercial has prepared a Commercial Leasing Plan for Block 2 East that outlines a vision for the retail spaces as part of an overall strategy for Block 2 that seeks to respond to OCII Commission direction. The plan describes potential target uses, market research, community outreach, racial equity, and a preliminary schedule. Mercy Commercial envisions retail that offers goods and services to Block 2 residents and supports and strengthens a healthy, equitable, and resilient Transbay neighborhood.

#### Childcare Space

The childcare facility will be home to a Wu Yee Children's Services early childhood education center or "ECEC". Wu Yee will enter into a 15-year lease for the space, which is located on two floors, with adjacent private outside space on both levels. Wu Yee has committed to maintaining at least half of enrollment from low- to moderate-income households and will strive to place families who qualify for subsidized services through Head Start/Early Head Start, a Title 5 contract, subsidy vouchers, and City-funded Early Learning Scholarships.

The ECEC will prioritize enrollment in the order below:

- 1. Children of families that are residents of the Block 2 East Project.
- 2. Children of families that live in the Transbay Redevelopment Project Area.
- 3. Children of families with a parent working in the Transbay Redevelopment Project Area.

4. Children of families that live in San Francisco.

#### Retail Spaces

Retail spaces A and B are designed to accommodate a type 2 hood to allow flexibility for a potential tenant. They could function as affordable food retail spaces, an exercise studio, a non-profit satellite office or small office, or more traditional community-serving retail or services.

Specific tenants for the retail spaces have not yet been confirmed. Pursuant to Condition 2, the Sponsor and Mercy Commercial will provide an updated Commercial Leasing Plan and endeavor to secure letters of intent for the spaces prior to the close of construction financing.

• <u>Operating Pro Forma.</u> Because of the separate loan structure as described above, commercial revenue and expenses will not flow through the residential operating budget. The commercial spaces will maintain a separate operating budget. Following full lease-up of the commercial spaces and stabilized occupancy, the Sponsor, in collaboration with Mercy Commercial, will seek a permanent commercial loan to be serviced by commercial rent revenue. Proceeds from the loan will be used to pay down the OCII commercial loan.

The commercial operating budget assumes a rent of \$2.75 per square foot per month for the retail spaces, escalating at 3% per year. To allow for lease-up, tenant improvement build-out, and rent concessions the budget assumes 100% vacancy in year one, 100% vacancy in the retail spaces only in year two, 50% vacancy in the retail spaces in year three, and 25% vacancy from year four on. Expenses generally escalate at 3.5% per year and include management fees, taxes, maintenance, and reserves (replacement, operating, and an additional reserve account for incident insurance deductible and future tenant improvements. Based on trends in recent years, insurance escalates at a higher rate (7%). Taxes escalate at 2%. The capitalized lease-up reserve will be drawn to fund expenses in early years.

 <u>Tenant Improvement Build Out.</u> Wu Yee has secured a \$3M grant to fund tenant improvements in the childcare facility. Improvement designs are in progress and are being coordinated with the Project design team. To improve efficiency, Mercy will incorporate the tenant improvements into the commercial construction contract and will oversee their completion. Wu Yee will be responsible for ensuring that the improvements meet childcare licensing standards.

As discussed in Section 6.5.3, Mercy is requesting, and staff is conditionally recommending, a capitalized tenant improvement reserve for the retail spaces. This is intended to enhance viability for small locally owned businesses and reduce lease-up time and vacancies.

#### 4.6 Service Space.

Resident services space includes four ground floor property management and services offices, four offices for ECS supportive services staff on the second

floor, and a resident services office on the sixth floor adjacent to the community room. In addition, Mercy resident services staff will utilize community rooms throughout the property to provide programs and activities. The large sixth floor community room will be used for after school programs and for food distribution in partnership with a local healthy food access program partner. Health and wellness activities, such as yoga and cooking and nutrition classes, will be provided in the ground floor community room.

4.7 Interim Use. N/A

While there is an interim use active on the Site, the use is overseen by OCII, not the Sponsor and the use will terminate prior to Project construction.

- 4.8 Infrastructure. N/A
- 4.9 Communications Wiring and Internet Access.

Block 2 East will comply with the 2021 MOHCD Communications Systems Standards. Units will be equipped with Category 6, coax, and fiber optic cabling. In addition, Sponsor intends to provide wireless access in common areas.

#### 4.10 Public Art Component. N/A

#### 4.11 Marketing, Occupancy, and Lease-Up.

Block 2 East will serve households at incomes ranging from 40% to 80% MOHCD AMI. 40 units will be set aside for occupancy by formerly homeless seniors, referred to the Project by HSH through the Coordinated Entry System.

With the exception of the 40 LOSP-supported units, all affordable units will be marketed and leased through OCII's standard procedures, including early outreach to Certificate of Preference ("COP") holders, broad marketing and outreach, and applications and a lottery through the MOHCD DAHLIA system. DAHLIA applicants will be prioritized in accordance with preferences.

As of April 19, 2019 the OCII Commission has authorized staff to apply the preferences in City Affordable Housing Programs, as amended from time to time, to affordable housing approved by OCII, to the extent that those preferences are consistent with redevelopment plans, enforceable obligations, and applicable law. The preferences applicable to the Project are:

- 1. COP holders (including descendants of originally displaced household members)
- 2. Displaced Tenant Preference Program for 20% of lottery units
- 3. Neighborhood Resident Housing Preference for 40% of lottery units if the Project does not include State funding sources, and 25% of lottery units if the Project does include State funding sources (if such preference does not conflict with other financing sources)
- 4. San Francisco residents or workers
- 5. Members of the general public

Potential tenants, including those prioritized by preference must meet the Sponsor's established screening requirements for the Project, and final selection will lie with the Sponsor. Any authorized preference shall be permitted only to the extent that such preference (a) does not have the purpose or effect of delaying or otherwise denying access to a housing development or unit based on race, color, ethnic origin, gender, religion, disability, age, sexual orientation, or other protected characteristic of any member of an applicant household; and (b) is not based on how long an applicant has resided or worked in the area. OCII and its agent will work with the Sponsor to resolve potential occupancy conflicts and determine marketing requirements and to ensure adherence to OCII occupancy preferences. Pursuant to Condition 9, Sponsor will submit Early Outreach and Marketing Plans in accordance with OCII program standards.

4.12Relocation. N/A

### 5 DEVELOPMENT TEAM

| Consultant Type          | Name                             | SBE/LBE     | Outstanding<br>Procurement<br>Issues |
|--------------------------|----------------------------------|-------------|--------------------------------------|
| Architect                | Kennerly Architecture & Planning | Y           | Ν                                    |
| Landscape Architect      | Plural Studio                    | Y           | Ν                                    |
| Associate Architect      | YA Studio                        | Y           | Ν                                    |
| General Contractor       | Swinerton/Rubecon                | Y (Rubecon) | N                                    |
| Owner's Rep/Construction | Regent Construction              | Y           | Ν                                    |
| Manager                  | Management                       |             |                                      |
| Financial Consultant     | CHPC                             | Ν           | Ν                                    |
| Legal                    | Gubb & Barshay                   | Ν           | Ν                                    |

## 5.1 Procurement Plan.

The Project is subject to OCII Small Business Enterprise ("SBE") program and construction contracting goals and policies. Block 2 East is currently exceeding OCII's 50% SBE participation goal for professional services contracts with 89% SBE participation. Among these, 83% are San Francisco-based SBEs.

Mercy has selected Swinerton Builders, in a joint venture partnership with Rubecon Builders (a San Francisco-Based SBE/Minority-owned business enterprise "MBE"), as the general contractor for the Project. During construction, the Block 2 East development and construction team will collaborate with OCII contract compliance staff to meet OCII's 50% SBE construction subcontracting participation goal, along with OCII's 50% local construction workforce hiring goal.

5.2 Opportunities for BIPOC-Led Organizations.

Along with meeting SBE goals as described above, the development and construction teams are committed to providing opportunities for BIPOC-led organizations. To date, 34% of professional services contract funds have been awarded to MBEs. Of these, 2% have been awarded to woman-owned MBEs. Mercy will continue to closely track participation and collaborate with OCII contract compliance staff to identify additional opportunities.

- 6 FINANCING PLAN (See Attachment H for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 6.1 Prior MOHCD/OCII Funding:

| Loan<br>Source         | Loan<br>Date    | Loan<br>Amount | Interest<br>Rate | Accrual<br>Method | Repayment<br>Terms | Maturity<br>Date  | Outstanding<br>Principal<br>Balance | Accrued<br>Interest<br>to Date* |
|------------------------|-----------------|----------------|------------------|-------------------|--------------------|-------------------|-------------------------------------|---------------------------------|
| OCII<br>Predev<br>Loan | Apr. 6,<br>2021 | \$3,500,000    | 3%               | Simple            | Deferred           | Apr. 6,<br>2024** | \$2,746,429                         | \$59,123                        |

\* As of July 11, 2023

\*\* Sponsor is seeking OCII Commission approval of an amendment to the predevelopment loan agreement that would extend the maturity date to July 6, 2024, and allow for additional extensions if the Project is not awarded a CLDAC allocation in 2023.

### 6.2 Disbursement Status.

To date, a total of \$2,746,429 of the predevelopment loan has been disbursed. Pursuant to the approved Predevelopment Loan Evaluation dated February 19, 2021, costs incurred on or after November 12, 2020 are eligible for reimbursement so long as costs are deemed acceptable and correspond to the budget attached hereto.

## 6.3 Fulfillment of Loan Conditions.

Below is the status of Loan Conditions since this project was last at Loan Committee for a predevelopment loan on February 15, 2021:

- Subject to OCII approval, Mercy and CCDC will enter into a joint development agreement that clearly defines the roles and responsibilities of Mercy and CCDC in the overall development of Transbay Block 2. The agreement will use as its basis the Term Sheet attached to the MOU dated September 10, 2020 between Mercy and CCDC and will clearly define Mercy's role as lead developer, in close coordination with CCDC for the following matters: contract negotiations, including predevelopment loan terms, and ground leases; general contractor and consultants' selection; retail programming, commercial shell design, marketing and leasing; lot split/subdivision mapping; streetscape and landscape design; respective liabilities for work performed under the agreement; and other matters to achieve cost efficiencies and cohesive development on Block 2. Status: Complete, Mercy and CCDC entered into a joint development agreement on March 30, 2021. Pursuant to Condition 1, the JDA will be amended to reflect Mercy's role in carrying out work to prepare the sites for residential construction.
- Sponsor will, in coordination with OCII, study massing and financing scenarios at 165', 240', and other design variations as recommended by the design team to balance unit count and financial feasibility on the 2 East site and will submit a combined conceptual design and cost estimate with Block 2 West.

<u>Status</u>: **Complete**, massing studies were reviewed in collaboration with OCII in 2021, and the conceptual design and cost estimate were completed November 1, 2021.

- Sponsor will work closely with the sponsor of Block 2 West throughout predevelopment and will:
  - ensure that the design teams for Blocks 2 East and West collaborate and submit a single combined schematic design package, which demonstrates cohesive design between Blocks 2 East and West, particularly for the ground floor and mid-block pedestrian mews; and

 use the same general contractor or joint venture for construction and coordinate construction timing between Blocks 2 East and West, either by construction of both sites at the same time or phased development.

<u>Status</u>: Complete, the Block 2 East and 2 West teams have been working closely together since conceptual design and submitted Schematic Design packages demonstrating a cohesive design between East and West. The Sponsor and the 2 West developer have both hired the joint-venture of Swinerton/Rubecon Builders as contractor. The teams have been holding biweekly joint owner/architect/contractor meetings since 2021, led by Swinerton, and the developers meet weekly with OCII to discuss construction and schedule.

- Sponsor will cooperate with OCII and the sponsor of Block 2 West to competitively solicit a general contractor with the intent of creating a joint venture or similar partnership opportunity, to the extent practicable and economically feasible, between a general contractor and an OCII-recognized SBE contractor. Furthermore, Sponsor will require the general contractor to exercise good faith efforts to select subcontractors who are SBEs or are willing to create joint ventures or similar partnership opportunities with SBEs. <u>Status</u>: In progress, partially complete. The Sponsor worked collaboratively with the Block 2 West developer to select the joint venture of Swinerton/Rubecon Builders as contractor, with Rubecon as the SBE/MBE. The contractor has made good faith efforts to solicit bids from SBE from design-build trades and will continue to do so throughout the construction bid process. This condition is modified based on the development status and carried forward as Condition 8.
- Sponsor will seek a childcare provider through a competitive RFP process. Sponsor will coordinate with the selected provider to refine space designs and support the provider, as appropriate, in seeking tenant improvement assistance.

<u>Status</u>: **Complete**, Sponsor selected Wu Yee as the childcare provider in March 2022. Sponsor has engaged with Wu Yee at all stages of design to date. Wu Yee has identified funding for tenant improvements.

- Sponsor will work with OCII, MOHCD, and HSH to:
  - finalize the number of permanent supportive units, ensuring consistency with best practice case management ratios;
  - review AMI levels for LOSP-supported units to ensure that the levels are appropriate to accommodate anticipated tenant needs; and
     refine the services plan and budget
  - $\circ$   $\;$  refine the services plan and budget.

<u>Status</u>: Complete, Sponsor has determined, in partnership with OCII, MOHCD, and HSH, that the Project will include 40 permanent supportive housing units. The units are restricted at 50% MOHCD AMI, but are further restricted for other funding sources. The most restrictive are: 32 units at 20% TCAC AMI, and 8 units at 30% TCAC AMI (see chart in Section 7.8).

 Sponsor will evaluate the need for 24-hour desk coverage for the Project and will explore the potential for shared after hours front desk coverage/security between Blocks 2 East and West to improve efficiency and reduce costs.
 <u>Status</u>: Complete, the Sponsors of Blocks 2 East and West studied the possibility of shared desk coverage/security and found it infeasible due to the lack of shared sightlines into each building and into shared public spaces, and the overall number of residents that will be served in the two buildings. The Sponsor determined 24-hour desk coverage is necessary and will be provided.

 Sponsor will seek to maximize permanent debt, while maintaining and AMI mix as agreed upon with OCII and ensuring an adequate debt service coverage ratio.

<u>Status</u>: In progress. Sponsor optimized AMI levels needed for competitive scoring applications for AHSC, CDLAC/TCAC, and IIG. If feasible, the Sponsor will incorporate units at a 50% AMI tier. While a permanent loan is not currently reflected as a source, the Sponsor will study this further and provide an analysis of the feasibility of permanent debt (see Condition 4).

 Sponsor will monitor available funding sources such as AHP, AHSC, IIG, and others, review regulations, and submit timely applications, as appropriate. If necessary, Sponsor will recommend strategies and program modifications for OCII approval to improve the Project's likelihood of securing awards.

<u>Status</u>: In progress, continued in part as Condition 10. Sponsor submitted applications for AHSC in April 2023, and for IIG in July 2023. Sponsor determined that Block 2 East would not be competitive for AHP funding in 2023 based on current scoring criteria until it can achieve readiness and full site control points. Sponsor will evaluate AHP scoring for future rounds and apply as directed by OCII. If funds are secured, the OCII loan will be reduced accordingly.

 Sponsor will ensure that commercial spaces are designed in accordance with the specifications established in the MOHCD Commercial Space Underwriting Guidelines and will provide a commercial financing plan for OCII review and approval.

<u>Status</u>: In progress, Sponsor has monitored and analyzed the updated MOHCD Commercial Space Underwriting Guidelines and has provided OCII with a commercial financing plan. Pursuant to Condition 2, Sponsor will provide an updated commercial plan and budgets prior to the close of construction financing.

Sponsor will conduct early outreach to local small business organizations, non-profit entrepreneur organizations, and other entities, groups and organizations, as appropriate, to market the Project's retail space. In addition, Sponsor will engage with the San Francisco Office of Economic and Workforce Development regarding the retail space and the availability of the City's small business, legacy business, and other programs to identify and assist potential local business tenants.

<u>Status</u>: In progress, Sponsor provided preliminary commercial leasing plan which describes the Sponsor's initial outreach to potential retail tenants. Pursuant to Condition 2, Sponsor will continue this outreach throughout predevelopment and construction.

 Sponsor will coordinate with OCII and the sponsor of Block 2 West to establish project boundaries and secure a subdivision map for Transbay Block 2.

<u>Status</u>: In progress, carried forward as Condition 1. The tentative map was approved in May 2023. Final parcel map approval is expected in November 2023.

 Prior to submittal of a site permit application and subdivision map application, Sponsor, in collaboration with the sponsor of Block 2 West, will recommend for OCII approval, a specific plan for the development of public or common use areas in Transbay Block 2, e.g. the mid-block pedestrian mews, that establishes the lot lines, allocation of development costs, a mechanism for ensuring public access, and responsibilities for construction and ongoing maintenance and security.

<u>Status</u>: **Partially complete**, carried forward as Condition 1. While Sponsor has determined the lot line, other aspects of development of the mid-block pedestrian mews are still to be determined.

 Sponsor will provide for OCII review any RFP for debt and equity providers before it is finalized and released.
 <u>Status</u>: In progress, carried forward as Condition 3. Sponsor anticipates issuing an RFP or solicitation package after securing a CDLAC allocation.

Sponsor and the sponsor of Block 2 West will work collaboratively on a community outreach plan, will conduct ongoing outreach to the Transbay community to solicit input, address concerns, and educate community members on various aspects of the Project. Sponsor will take the lead in obtaining OCII approval for the community outreach plan.

<u>Status</u>: In progress and carried forward as Condition 12. Sponsor, in collaboration with the Block 2 West sponsor, conducted presentations to the East Cut Central Business District, IDEATE SF (Transbay resident and business advocacy group), as well as the Transbay CAC. Sponsors will continue to conduct community outreach at key milestones to keep the community informed of project progress.

#### 6.4 Proposed Predevelopment Financing

6.4.5 <u>Predevelopment Sources Evaluation Narrative.</u>

As noted above, the Project has changed considerably in size from the original predevelopment loan approval. With the previously approved \$3.5M predevelopment loan, the Sponsor is seeking an additional \$4,500,000 for predevelopment activities. The added budget will include design fees for design-build scopes (mechanical, electrical, plumbing and fire), additional design fees, city permit fees, and utility connection fees. The budget is summarized in the table below.

| Original Loan                            | \$3,500,000 |
|--|-------------|
| Original Loan drawn to date              | \$2,746,429 |
| Original Loan remaining balance          | \$753,571   |
| Additional Loan funds                    | \$4,500,000 |
| Professional design work by construction | \$1,612,777 |
| subcontractors – design/build            |             |
| Architecture and engineering             | \$1,005,708 |
| City fees for construction permits       | \$1,004,000 |
| Utility fees                             | \$425,000   |
| Other professional contracts             | \$190,040   |
| Contingency                              | \$262,475   |
| Total                                    | \$8,000,000 |

While the proposed total of predevelopment funding at \$8M is higher than is typical for OCII/MOHCD projects, staff recommends approval. The process to entitle the Project at the current significantly increased scale was longer and more resource intensive than is typical for OCII projects. Work included a lengthy conceptual design phase to determine height and bulk, preparation of a CEQA addendum, and regulatory approvals. The mid-rise design, overall scale of the building, the logistically challenging infill site, and the need for coordination between the Block 2 project and neighboring Block 3 park project also added to predevelopment costs.

The largest additional cost is attributed to professional design work by construction subcontractors under design/build contracts. These scopes include mechanical, electrical, plumbing and fire. Procuring these subcontractors for contracts that include both design and build services was recommended by the general contractor to improve efficiency during the construction period, allowing coordination amongst these trades to occur while designs are still under development, improving the accuracy of construction drawings, and resulting in more predictable construction bid pricing. Other costs include additional architecture and engineering to fund services through construction documentation, connection fees to utility providers, and city permit fees. Allocating funds for city permit fees, due at the issuance of first construction addendum, will allow the Project to further advance subsequent permit addenda prior to issuance of a notice to proceed on a complex infill site.

| Predevelopment Budget                                     |                             |   |  |  |  |
|---|-----------------------------|---|--|--|--|
| Underwriting Standard                                     | Meets<br>Standard?<br>(Y/N) | Notes   |  |  |  |
| Acquisition Cost is based on appraisal                    | N/A                         |   |  |  |  |
| Holding costs are reasonable                              | N/A                         |   |  |  |  |
| Architecture and Engineering Fees<br>are within standards | Y                           | Architecture and engineering fees total \$2,417,518 during predevelopment.  |  |  |  |
| Consultant and legal fees are reasonable                  | Y                           |   |  |  |  |
| Entitlement fees are accurately estimated                 | Y                           |   |  |  |  |
| Construction Management Fees are<br>within standards      | Y                           | Construction management fees are<br>\$114,685 in predevelopment, which is<br>within the standards based on the<br>predevelopment period |  |  |  |

## 6.4.6 <u>Predevelopment Uses Evaluation</u>:

| Developer Fee is within standards             | Y | See Section 6.5.5 for a breakdown of<br>the proposed developer fee. \$550k of<br>the project management is payable<br>during predevelopment, consistent with<br>the developer fee policy. |
|---|---|---|
| Soft Cost Contingency is 10% per<br>standards | Y | Soft Cost Contingency is 10% of the soft costs for the additional predevelopment loan amount  |

## 6.5 Proposed Permanent Financing

6.5.1 <u>Permanent Sources Evaluation Narrative</u>.

The Borrower proposes to use the following permanent financing sources:

- <u>4% Tax Credit Equity (\$98,536,983)</u>: Budget assumes a price of \$0.98 per credit (consistent with pricing secured on two recently closed OCII projects: Hunters Point Shipyard Block 56 and Blocks 52/42). Pursuant to Condition 3, the Sponsor will provide the debt/equity request for proposals or solicitation package for OCII review and will share responses and draft term sheets.
- <u>AHSC Loan (\$28,000,000)</u>: Sponsor submitted an application for AHSC funding in April 2023 in an amount totaling \$41,011,377. The total includes the \$28,000,000 residential loan as well as \$13,011,377 grant to BART to fund BART cars and to the Department of Public Works to fund streetscape improvements on Howard Street near the Project site. According to the NOFA timeline, awards will be announced in August 2023.
- OCII Loan (\$72,972,179) (this request): The total OCII loan amount is consistent with the maximum budgeted in the Fiscal Year 2023-24 Recognized Obligation Payment Schedule and is subject to approval by the OCII Commission. The total loan amount may be adjusted to be reduced, or reallocated between the residential and commercial portions, with the final allocation documented in the Project's Final Financial Plan. In addition, subject to Final Financial Plan approval, unused site preparation funds under the Horizontal Ground Lease may be allocated to either the residential or commercial loan.
  - <u>Residential Loan (\$61,961,845)</u>: Amount is inclusive of the existing and requested predevelopment loan amounts. Term of 55 years, interest is assumed at 3% but may be adjusted to as low as 0% if the need to do so is demonstrated in a true debt analysis (the final interest rate will be reflected in the Final Financial Plan). Repayment is based on residual receipts.
  - <u>Commercial Loan (\$8,676,682)</u>: Term is 55 years with a 3% interest rate. Repayment will be based on residual receipts. Per Condition 2, Sponsor will pursue a permanent commercial loan to repay a portion of this loan following the conversion to permanent residential financing and stabilized occupancy of the commercial spaces.

- <u>Horizontal Project (\$2,333,653)</u>: OCII will fund site preparation work under a Horizontal Ground Lease. This funding is provided as a reimbursement of costs incurred, with no repayment (this funding is not structured as a loan).
- <u>Deferred Developer Fee (\$540,000)</u>: Due to HCD restrictions on a cash developer fee, the Sponsor will take the difference between the maximum allowed under MOHCD Guidelines and the maximum allowed by HCD as deferred fee, payable out of the Sponsor's portion of residual receipts.
- <u>Construction Loan (\$98,621,620)</u>: While not a permanent source, the budget assumes a tax-exempt construction loan with an interest rate of 7.48% for 30 months. Pursuant to Condition 3, the Sponsor will provide the debt/equity request for proposals for OCII review and will share responses and draft term sheets.
- <u>IIG Loan/Grant:</u> While not reflected in the sources herein, Sponsor applied for an IIG grant of \$8M in July 2023 under the 2023 HCD SuperNOFA. Based on the current HCD schedule, funds will be awarded in winter 2023/2024. Funding is expected to be highly competitive and Sponsor is only modestly optimistic about securing an award. In addition, in the event that awards fall behind the anticipated schedule (as occurred in the 2022 SuperNOFA), they may be too late to be included for a May 2024 closing should the Project succeed in securing a CDLAC/TCAC award in the third round of 2023. Should the Project secure a timely IIG award, the funds will be incorporated into the budget and the OCII loan will be reduced accordingly. If necessary, the Sponsor will request a time extension from CDLAC.
- <u>AHP:</u> The budget does not currently assume an AHP award. For 2023, the Sponsor conducted a scoring analysis and found that the Project would not be competitive at this stage, primarily because it would not yet qualify for full readiness points with the site permit still pending. Pursuant to Condition 10, the Sponsor will evaluate AHP in future rounds and apply as appropriate. If AHP funds are awarded, the OCII loan will be reduced accordingly.
- <u>Permanent Loan:</u> Based on projected cash flow, the Project cannot currently support a permanent loan. Debt cannot be secured on LOSP units and the rent from the non-subsidized units with rents at 40-80% is insufficient to service debt. Pursuant to Condition 3, Sponsor will continue to monitor cash flow as financial projections are refined and explore the potential for a permanent loan and/or to adjust AMI tiering.
- 6.5.2 <u>CDLAC Tax-Exempt Bond Application</u>. Block 2 East will apply for low-income housing tax credits and a taxexempt bond allocation in the third round of 2023 (application due September 6, 2023). The Project's financial consultant, CHPC, is cautiously optimistic about the Project's likelihood of securing an award. The Sponsor has endeavored to optimize scoring and bring down the residential cost by pursuing site preparation funding through the Horizontal Ground Lease and a separate commercial loan.

| CDLAC Self-Score                     |                       |  |  |
|--------------------------------------|-----------------------|--|--|
| Opportunity Map Resource Level       | Moderate Resource     |  |  |
| TCAC Housing Type                    | Large Family          |  |  |
| Bond Allocation Request Amount       | Approx. \$105,144,000 |  |  |
| Total Self-Score (out of 120 points) | 119                   |  |  |
| Tiebreaker Score                     | 135.02%               |  |  |

### 6.5.3 Commercial Space Sources and Uses Narrative:

The cost of constructing the commercial spaces to warm shell is estimated at approximately \$8,676,682. Hard costs and certain soft costs for the commercial spaces are estimated based on a pro rata per square foot basis between residential and commercial.

To improve competitive CDLAC scoring by bringing down the total development cost of the residential project, the capital cost of constructing the commercial spaces will be funded through a separate commercial loan from OCII and is not included in the capital budget for the residential project. The Sponsor will establish an affiliate limited liability company for construction and ownership of the commercial improvements. In addition to a separate loan agreement, OCII will enter into a separate commercial ground lease subject to terms in accordance with the MOHCD Commercial Space Underwriting Guidelines. The OCII commercial loan and ground lease at the close of construction financing.

The Sponsor intends to finish the spaces to a warm shell condition. This includes restrooms with fixtures and accessories, finished floors, HVAC ductwork, exterior signage, and water and electrical meters. To build to this finish level in compliance with the MOHCD Commercial Space Underwriting Guidelines, the Sponsor has agreed to lease to tenants who meet the definition of Community Serving Use (see Condition 2).

In addition to a warm shell initial finish, the commercial capital budget includes a \$293,700 tenant improvement allowance (\$150 per retail square foot) for the retail spaces. A tenant improvement allowance is not an eligible use of MOHCD/OCII funds according to the Commercial Space Underwriting Guidelines. The Sponsor requests, and OCII staff preliminarily recommends, the inclusion of this allowance in this circumstance. As noted above, lease-up of the retail spaces to locally owned neighborhood serving businesses is a priority of the OCII Commission. The tenant improvement allowance is intended to reduce barriers for prospective local businesses and to enhance the Project's likelihood of securing community serving tenants in the current uniquely difficult market conditions. High downtown commercial vacancy rates and overall reduced activity make retail leasing particularly difficult. Prior to finalizing the commercial loan, the Sponsor and Mercy Commercial shall seek to identify other potential tenant improvement sources such as programs offered through the Office of Economic and Workforce Development. In addition, the amount will be reviewed and may be

reduced based on market study findings provided with the updated Commercial Space Plan should market conditions improve and/or the Plan or study identify uses or tenants that require less costly initial improvements (generally, uses that do not include food service). See Condition 2. The allowance is subject to OCII Commission approval along with the commercial loan and lease. In the event that the allowance is deemed unnecessary, can be reduced based on market data, or is not approved by the OCII Commission, the commercial loan amount will be reduced accordingly. Additionally, the Final Financial Plan for the Project will be approved by the MOHCD Director and OCII Executive Director just prior to the close of construction financing. This document will also allow the final loan amount to be reduced if the allowance is deemed to be unnecessary.

As noted in Section 4.7, Wu Yee has secured funding for ECEC tenant improvements through the Low Income Investment Fund ("LIIF"). On another project (1515 South Van Ness), the developer is exploring a structure in which, in addition to tenant improvements, LIIF would pay for construction to a warm shell. LIIF would own the improvements and lease them to the provider. As noted in Condition 2, Sponsor will review this structure for the Block 2 East ECEC to determine if it may be a desirable structure.

| Development Budget  |                             |   |  |  |
|---|-----------------------------|---|--|--|
| Underwriting Standard   | Meets<br>Standard?<br>(Y/N) | Notes   |  |  |
| Hard cost per unit is within<br>standards                               | Ν                           | \$869,751/unit<br>Hard costs exceed those of comparable<br>projects. See Section 4.6 for discussion.<br>Hard costs include escalation to the<br>planned start of construction in May<br>2024. Pursuant to Condition 8, the<br>Sponsor will closely monitor costs and<br>identify measures for cost maintenance<br>or reduction. |  |  |
| Construction Hard Cost contingency<br>is at least 5% (new construction) | Y                           | Hard Cost Contingency is 5%   |  |  |
| Architecture and engineering fees<br>are within standards               | Y                           | Architecture and engineering fees total<br>\$3,900,000, which is approximately 3%<br>of hard costs (excluding contingencies)  |  |  |
| Construction management fees are<br>within standards                    | Y                           | 18 months of predevelopment at<br>\$4,200/month, and 23 months of<br>construction at \$6,000/month.   |  |  |

#### 6.5.4. Permanent Uses Evaluation:

| Developer Fee is within standards,<br>see also disbursement chart below | Ν | Project management fee: \$1,100,000<br>At risk fee: \$1,400,000<br>Deferred fee: \$540,000<br>Commercial fee: \$425,000<br>Total fee: \$3,565,000<br>See discussion below   |
|---|---|---|
| Consultant and legal fees are reasonable                                | Y |   |
| Entitlement fees are accurately<br>estimated                            | Y |   |
| Construction loan interest is appropriately sized                       | Y | Construction loan interest assumes a rate of 7.48% for 30 months  |
| Soft cost contingency is 10% per<br>standards                           | Y | Soft Cost Contingency is 10%  |
| Capitalized Operating Reserves are<br>a minimum of 3 months             | Y | Capitalized Operating Reserve is 3<br>months  |
| Furnishings   | Y | \$2,500/unit for common area x 184<br>units = \$460,000<br>PSH units:<br>\$3,650/studio x 1 Studio = \$3,650<br>\$2,650/1BR x 8 1BRs = \$21,200<br>\$4,650/2BR x 21 2BRs = \$97,650<br>\$5,650/3BR x 10 3BRs = \$56,500<br>Total unit furnishings = \$179,000<br>Total budget = \$639,000 |

# 6.5.5 <u>Developer Fee Evaluation</u>: The milestones for the payment of the developer fee to the sponsor are specified below:

| Total Developer Fee:                            | \$3,565,000    |                    |
|---|----------------|--------------------|
| Project Management Fee paid to date:            | \$453,750      | 41%                |
| Amount of remaining Project Management Fee:     | \$646,250      | 59%                |
| Amount of fee at Risk (the "At Risk Fee"):      | \$1,400,000    |                    |
| Amount of Deferred Fee:                         | \$540,000      |                    |
| Amount of Commercial Space Developer Fee (the   | \$425,000      |                    |
| "Commercial Fee"):                              |                |                    |
| Milestones for disbursement of that portion of  | Amount Paid at | Percentage Project |
| Developer Fee remaining and payable for Project | Milestone      | Management Fee     |
| Management                                      |                |                    |
| During predevelopment                           | \$96,250       | 50%                |
| Close of construction financing                 | \$220,000      | 20%                |
| Construction completion                         | \$220,000      | 20%                |
| Project close-out                               | \$110,000      | 10%                |

| Milestones for disbursement of that portion of |           | Percentage At Risk |
|--|-----------|--------------------|
| Developer Fee defined as At Risk Fee           |           | Fee                |
| 100% lease up and draft cost certification     | \$280,000 | 20%                |
| Permanent conversion                           | \$700,000 | 50%                |
| Project close-out                              | \$420,000 | 30%                |
| Milestones for Disbursement of that portion of |           | Percentage         |
| Developer Fee defined as Commercial Fee        |           | Commercial Fee     |
| Completion of commercial parcel mapping        | \$75,000  | 20%                |
| Signed letters of intent for all commercial    | \$175,000 | 40%                |
| spaces   |           | 40%                |
| Signed leases for all commercial spaces        | \$87,500  | 20%                |
| 100% commercial occupancy                      | \$87,500  | 20%                |

The amount of the At-Risk Fee requested is lower than the maximum allowable pursuant to the MOHCD Policy on Development Fees for Tax Credit Projects. The maximum allowable cash-out fee is 3,040,000 ( $2,200,000 + (10,000 \times 84)$ ). Due to HCD restrictions, the Sponsor instead proposes to take 2,500,000 in cash-out fee, and 540,000 in Deferred Fee.

To keep residential costs as low as possible, the Developer Fee does not currently reflect a General Partner Equity contribution. This will be reassessed and may be included to the extent that it contributes to increased tax credit equity but does not negatively impact tiebreaker scoring in the CDLAC/TCAC application. If General Partner Equity is recommended, it will be addressed in the Final Financial Plan.

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

Project income is comprised of residential tenant rent and LOSP funds. Proposed tenant rent is projected at the greater of the maximum allowable per MOHCD rent restrictions or the maximum viable as set forth in the market study.

The Sponsor will seek a 15-year grant agreement for LOSP from MOHCD (see Condition 5).

Annual LOSP revenue is based on the pro rata share of operating expenses attributable to the 40 LOSP units, which comprise 22% of affordable units. Based on direction from HSH, the tenant paid portion of rent for LOSP units is \$225 per unit per month. For lottery units, rent revenue is based on maximum rents reflected in the 2023 MOHCD rent limit schedule.

Expenses are split pro rata between LOSP and non-LOSP with the exception of the following:

- Other Salaries/Benefits and Security Payroll/Contract: split is 75% LOSP/ 25% non-LOSP. These costs are for 24-hour desk coverage. This split is consistent with that of other MOHCD sponsored LOSP projects.
- Supportive Services: attributable 100% to non-LOSP units (supportive services for LOSP units are funded through a separate contract with HSH as discussed in Section 8).

Pursuant to Condition 5, the Sponsor will work with OCII, MOHCD, and HSH to finalize the LOSP budget and secure approval for a LOSP Agreement. Any proposed deviations from a pro rata cost split are subject to review and approval.

7.6. Annual Operating Expenses Evaluation.

| Operating Proforma   |                             |  |  |
|--|-----------------------------|--|--|
| Underwriting Standard  | Meets<br>Standard?<br>(Y/N) | Notes  |  |
| Debt Service Coverage Ratio is<br>minimum 1.1:1 in Year 1 and stays<br>above 1:1 through Year 17 | Y                           |  |  |
| Vacancy rate meets TCAC standards  | Y                           | Vacancy rate is 5%   |  |
| Annual Income Growth is increased<br>at 2.5% per year or 1% for LOSP<br>tenant rents             | Y                           | Income escalation factor is 2.5%, 1%<br>for LOSP   |  |
| Annual Operating Expenses are increased at 3.5% per year   | Y                           | Expense escalation factor is 3.5%  |  |
| Base year operating expenses per<br>unit are reasonable per<br>comparables                       | Y                           | Total Operating Expenses are \$16,838<br>per unit per year, including reserves,<br>base rent and bond fees.  |  |
| Property Management Fee is at allowable HUD Maximum  | Y                           | Total Property Management Fee is<br>\$155,520 or \$70 PUPM   |  |
| Property Management staffing level<br>is reasonable per comparables                              | Y                           | Proposed staffing:<br>1 FTE Senior Property Manager (SPM)<br>2 FTE Assistant PMs<br>4.5 FTE Desk Staff (24/7 coverage)<br>1 FTE Maintenance Manager<br>1 FTE Maintenance Tech<br>1 FTE Janitor<br>Total: 9.5 FTE |  |
| Asset Management and Partnership<br>Management Fees meet standards                               | Y                           | Annual AM Fee is \$26,920<br>Annual PM Fee is \$26,920<br>Amounts are consistent with the<br>MOHCD Operating Fees policy,<br>escalated to 2026.  |  |
| Replacement Reserve Deposits<br>meet or exceed TCAC minimum<br>standards                         | Y                           | Replacement Reserves are \$500 per<br>unit per year  |  |
| Limited Partnership Asset<br>Management Fee meets standards                                      | Y                           | \$5,000 per year with no escalation  |  |

## 7.7. Capital Needs Assessment & Replacement Reserve Analysis. N/A

## 7.8. Income Restrictions for All Sources.

| UNIT SIZE                         |        | MAXIMUM INCOME LEVEL |              |
|-----------------------------------|--------|----------------------|--------------|
|                                   | No. of | OCII/MOHCD           | TCAC/CDLAC/  |
| NON-LOTTERY                       | Units  |                      |              |
| 1 BR – LOSP*                      | 6      | 50% MOHCD AMI        |              |
| 1 BR – LOSP*                      | 2      | 50% MOHCD AMI        | 30% TCAC AMI |
| 2 BR – LOSP*                      | 18     | 50% MOHCD AMI        | 20% TCAC AMI |
| 2 BR – LOSP*                      | 4      | 50% MOHCD AMI        | 30% TCAC AMI |
| 3 BR – LOSP*                      | 8      | 50% MOHCD AMI        | 20% TCAC AMI |
| 3 BR – LOSP*                      | 2      | 50% MOHCD AMI        | 30% TCAC AMI |
| Sub-Total                         | 40     |                      |              |
| LOTTERY                           | ,      |                      |              |
| Studio                            | 17     | 60% MOHCD AMI        | 50% TCAC AMI |
| Sub-Total                         | 17     |                      |              |
| 1 BR                              | 3      | 40% MOHCD AMI        | 30% TCAC AMI |
| 1 BR                              | 41     | 60% MOHCD AMI        | 50% TCAC AMI |
| 1 BR                              | 23     | 80% MOHCD AMI        | 60% TCAC AMI |
| Sub-Total                         | 76     |                      |              |
| 2 BR                              | 2      | 40% MOHCD AMI        | 30% TCAC AMI |
| 2 BR                              | 16     | 60% MOHCD AMI        | 50% TCAC AMI |
| 2 BR                              | 13     | 80% MOHCD AMI        | 60% TCAC AMI |
| Sub-Total                         | 52     |                      |              |
| 3 BR                              | 1      | 40% MOHCD AMI        | 50% TCAC AMI |
| 3 BR                              | 26     | 60% MOHCD AMI        | 50% TCAC AMI |
| Sub-Total                         | 37     |                      |              |
| STAFF UNITS                       |        |                      |              |
| 1 BR                              | 1      |                      |              |
| 2 BR                              | 1      |                      |              |
|                                   |        |                      |              |
| Total                             | 184    |                      |              |
| PROJECT                           |        | 61%                  | 45%          |
| AVERAGE                           |        | 0170                 | 40 %         |
| AVERAGE FOR<br>LOTTERY UNITS ONLY |        | 64%                  | 52%          |
|                                   |        |                      |              |

\* While LOSP units will be restricted at 50% MOHCD AMI to allow for maximum flexibility, tenants referred to LOSP units are typically extremely low-income, at or below 30% AMI.

| Unit Size | No. of<br>Units | Maximum Income Level | Rental/Operating<br>Subsidy |
|-----------|-----------------|----------------------|-----------------------------|
| Studio    | 17              | 60% of Median Income |                             |
| 1-BR      | 3               | 40% of Median Income |                             |
| 1-BR      | 8               | 50% of Median Income | LOSP                        |
| 1-BR      | 41              | 60% of Median Income |                             |
| 1-BR      | 23              | 80% of Median Income |                             |
| 1-BR      | 1               | Manager's Unit       |                             |
| 2-BR      | 2               | 40% of Median Income |                             |
| 2-BR      | 22              | 50% of Median Income | LOSP                        |
| 2-BR      | 16              | 60% of Median Income |                             |
| 2-BR      | 13              | 80% of Median Income |                             |
| 2-BR      | 1               | Manager's Unit       |                             |
| 3-BR      | 1               | 40% of Median Income |                             |
| 3-BR      | 10              | 50% of Median Income | LOSP                        |
| 3-BR      | 26              | 60% of Median Income |                             |

## 7.9. MOHCD/OCII Restrictions.

## 8. SUPPORT SERVICES

#### 8.5. Services Plan.

Mercy will provide resident services for low-income families and Episcopal Community Services ("ECS") will provide supportive services for formerly homeless families. Anticipated staffing is as follows:

| Position   | FTE | Description  |
|--|-----|--|
| Senior Case Manager –<br>ECS (serving families in<br>supportive units)               | 1.6 | Provides psychological assessments, supportive<br>counseling, and individualized wrap-around case<br>management. Services aligned with Positive<br>Parenting Program.  |
| Senior Case Manager,<br>Bilingual – ECS (serving<br>families in supportive<br>units) | 1   | Provides psychological assessments, supportive<br>counseling, and individualized wrap-around case<br>management. Focus on monolingual/ESL Spanish-<br>speaking families. Services aligned with Positive<br>Parenting Program.    |
| Support Services<br>Manager – ECS<br>(support for families in<br>supportive units)   | 0.6 | Provides leadership and supervision to ensure<br>quality and resident safety. Responsible for case<br>management program operations including staff<br>supervision and budget oversight.   |
| Resident Services<br>Coordinator II – Mercy<br>(serving all residents)               | 1.3 | Coordinates on site services programs,<br>partnerships with outside organizations, and<br>property management. Implements youth<br>programming, community engagement, health and<br>wellness initiatives, and housing stability. |
| Resident Services<br>Manager (serving all<br>residents)                              | 0.2 | Provides oversight and supervision to support resident services staff and programs.  |
| Total FTE  | 4.7 |  |

ECS Housing Case Management staff will operate under a Housing First and Harm Reduction philosophy, utilizing a person-centered approach that meets people where they are. Supportive services will be provided with the goal is to support families in achieving greater stability in their lives, assist them in moving toward increased self-sufficiency, maintain their housing. ECS will do this by fostering community-building and providing focused case management services. This includes clinical assessments, crisis management, conflict resolution, legal and financial advocacy, basic needs access, eviction prevention, housing stabilization, and hand-in-glove coordination with onsite property management and wraparound supportive services partners, including for workforce training, adult learning, housing ladder opportunities, and others as identified during resident-directed service planning.

Mercy's family resident services will emphasize housing and financial stability, health and wellness, afterschool programs, and community engagement. Mercy's afterschool program goals are to provide homework support and enrichment activities aimed at helping youth aged 6-18 promote on time and provide social emotional learning and educational skills.

Mercy provides financial stability education through individual or group workshops on the following topics: EITC education, job readiness support, and technology literacy. Services teams also work with residents to aid with resume preparation and job searches as well as referrals to local workforce development programs.

8.6. <u>Services Budget</u>. Services will be funded through a separate contract with HSH and through the operating budget. HSH will fund case management services for the LOSP units at a rate of \$1,075/unit/month (\$516,000/year), consistent with HSH's standard for family buildings.

The balance of services will be funded through the operating budget. With 1.5 FTE, the resident services staffing and related operational cost is consistent with the underwriting standards.

| Cost Type                      | FTE | HSH<br>Budget | Operating<br>Budget | Total     |
|--------------------------------|-----|---------------|---------------------|-----------|
| Senior Case Manager            | 1.6 | \$112,000     |                     | \$112,000 |
| Senior Case Manager, Bilingual | 1.0 | \$73,500      |                     | \$73,500  |
| Support Services Manager       | 0.6 | \$63,000      |                     | \$63,500  |
| Resident Services Manager      | 0.2 |               | \$18,000            | \$18,000  |
| Resident Services Coordinator  | 1.3 |               | \$87,750            | \$87,750  |
| Fringe (ECS 42%, Mercy 34%)    |     | \$104,370     | \$35,955            | \$140,685 |
| Operating expenses             |     | \$95,825      | \$46,700            | \$142,525 |
| Indirect (15%)                 |     | \$67,304      | \$27,732            | \$95,036  |
| Total                          |     | \$516,000     | \$216,137           | \$732,496 |

## 8.7. HSH Assessment of Service Plan and Budget.

HSH staff has reviewed the services plan and budget and confirmed that the cost is consistent with HSH standards and the amount budgeted for this Project. The staff plan meets the HSH case management staff FTE to LOSP household ratio requirement of 1:20. Per condition 7, Mercy and ECS will work with HSH to finalize the services plan and enter into a contract for supportive services.

## 9. STAFF RECOMMENDATIONS

## 9.5. Proposed Loan/Grant Terms

| Financial Description of Proposed Loan (Residential)     |  |  |
|--|--|--|
| Loan Amount:   | \$61,156,531   |  |
| Loan Term:   | 55 years   |  |
| Loan Maturity Date:                                      | 2078   |  |
| Loan Repayment Type:                                     | Residual Receipts  |  |
| Loan Interest Rate:                                      | Up to 3% (interest rate may be adjusted to<br>between 0% and 3% to conform with a future<br>true debt analysis. Rate is to be determined prior<br>to construction loan closing with approval of the<br>OCII Executive Director and MOHCD Director<br>and will be set forth in the Final Financial Plan.) |  |
| Date Loan Committee approves prior expenses can be paid: | November 12, 2020  |  |

| Financial Description of Proposed Horizontal Project Cost Reimbursement (Horizontal Ground Lease) |  |  |
|---|--|--|
| Amount:   | \$2,333,653  |  |
| Term:   | Terminates for each Block 2 East and West upon the effective date of vertical ground leases. |  |
| Maturity Date:  | N/A  |  |
| Repayment Type:   | N/A (no repayment, costs are paid on a reimbursement basis)                                  |  |
| Interest Rate:  | N/A  |  |
| Date Loan Committee approves prior expenses can be paid:  | August 4, 2023   |  |

| Financial Description of Proposed Loan (Commercial) |             |  |
|---|-------------|--|
| Loan Amount:  | \$8,676,682 |  |
| Loan Term:  | 55 years    |  |
| Loan Maturity Date:                                 | 2078        |  |

| Loan Repayment Type:                                     | Residual Receipts, 40% net commercial cash flow due to OCII |
|--|---|
| Loan Interest Rate:                                      | 3%  |
| Date Loan Committee approves prior expenses can be paid: | November 12, 2020   |

#### 9.6. Recommended Loan Conditions

- 1. Sponsor will work closely with the sponsor of Block 2 West throughout predevelopment and construction and will:
  - a. Finalize the parcel map for the overall Block 2 site.
  - b. Collaborate on the scope and schedule of the Horizontal Project to ensure that work is complete prior to the Block 2 West project close of construction financing. Sponsor and CCDC shall amend the existing JDA to reflect the site work structure and/or enter into a memorandum of understanding or similar agreement.
  - c. Identify and implement strategies to improve construction efficiencies and optimize logistics between the Block 2 East and Block 2 West projects.
  - d. Determine and document roles and responsibilities for the shared maintenance of the publicly accessible pedestrian mews and any other shared open space elements, subject to the advance review and approval of OCII.
- 2. Sponsor shall continue to refine the commercial capital and operating budgets and, prior to the close of construction financing, Sponsor shall:
  - a. Submit an updated Commercial Space Plan that documents further outreach to prospective tenants, describes racial equity efforts and expected outcomes, and outlines plans to achieve community benefits pursuant to the below-referenced Community Commercial Services Agreement. The updated Commercial Space Plan shall include a third party prepared market study. In addition, the updated Commercial Space Plan shall include an analysis of resources available to fund tenant improvements such as, but not limited to, programs from OEWD.
  - b. Based on findings from the updated Commercial Space Plan and market study as referenced above, provide a recommended tenant improvement allowance responsive to current market conditions and anticipated tenant uses and related improvement cost estimates for OCII review and approval. The final tenant improvement allowance will be included as an attachment to the OCII commercial loan agreement, subject to OCII Commission approval, and approval by the MOHCD Director and OCII Director as part of the Final Financial Plan.

- c. Make good faith efforts to secure letters of intent with Community Serving Use tenants (as defined in the MOHCD Commercial Space Underwriting Guidelines).
- d. Enter into a Community Commercial Services Agreement (as referenced in the MOHCD Commercial Space Underwriting Guidelines) or similar agreement to establish the terms and annual community benefit reporting requirements for the commercial spaces.
- e. Subject to OCII review and approval, execute a reciprocal easement agreement or similar document to establish the terms for access to spaces shared between the residential and commercial projects and the allocation of costs and responsibilities.
- f. Enter into a commercial space loan agreement and ground lease with OCII.
- g. In collaboration with OCII and MOHCD, explore alternative ownership, construction financing, and leasing structures for the childcare space with the intent of reducing or eliminating the OCII commercial loan for this space.

Following initial lease-up and a period of stabilized commercial occupancy as mutually agreed upon by the Sponsor, Mercy Commercial, and OCII, pursue a permanent commercial loan to reimburse OCII's commercial loan to the extent feasible.

- 3. Sponsor shall provide for OCII advance review and approval: a) the request for proposals and/or solicitation package for equity investors and lenders before it is finalized and distributed; b) all raw financial data from developer or financial consultant prior to selection; c) proposals from all investors and lenders; and d) all letters of intent from financial partners.
- 4. Sponsor shall continue to refine the income levels for the non-subsidized units and seek to incorporate units at a 50% AMI tier, with the intention of maximizing opportunities for COP holders, to the extent that it aligns with restrictions from other lenders. Any adjustments to AMI tiering will be balanced to ensure that cash flow remains positive for the first 20 years of operation. Final AMI tiering shall be reflected in the Final Financial Plan. In addition, Sponsor shall study the potential for permanent debt.
- 5. Sponsor shall work with OCII, MOHCD and HSH to finalize the LOSP budget and secure approval for a LOSP grant agreement in accordance with the timeframe and procedure set forth in the LOSP manual. Any proposed deviation(s) from a pro rata cost split between LOSP and the operating budget are subject to Loan Committee review and approval, and must be justified by the Sponsor.
- 6. If directed by OCII, MOHCD, and/or HSH, Sponsor shall submit an application for Continuum of Care rent and supportive services subsidies for all or a portion of the LOSP units.

- 7. Sponsor shall continue to refine the supportive services plan and budget for review and approval by OCII and HSH, and shall work with HSH to finalize a supportive services contract for the Project.
- 8. Sponsor, in cooperation with OCII, shall continue to require the general contractor to exercise good faith efforts to select subcontractors who are either SBEs or, if they are not SBEs, are willing to create joint ventures or similar partnership opportunities with SBEs. In addition, Sponsor will work closely with the general contractor and design team to monitor construction costs and identify opportunities for cost savings and efficiencies.
- 9. Sponsor shall provide an Early Outreach Plan one month after the start of construction and an initial draft Marketing Plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the Project to OCII's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents. In addition, the Marketing Plan will describe how the marketing is consistent with the Mayor's Racial Equity Statement and promotion of positive outcomes for African American San Franciscans. Along with the Marketing Plan submittal, Sponsor shall provide a lease-up staffing plan for OCII and MOHCD review.
- 10. Sponsor will evaluate scoring criteria for AHP and provide a self-score to OCII in 2024 and future rounds as appropriate. Sponsor will submit an application for AHP funding as directed by OCII.
- 11. Sponsor shall submit to OCII final permanent residential and commercial sources and uses budgets and operating budgets, compliant with underwriting standards for OCII review and approval. The final budgets will be incorporated into the Final Financial Plan, subject to approval by OCII and MOHCD. Among other items, the Final Financial Plan may include as appropriate:
  - a. Adjustments to the allocation of funds between the residential and commercial loans to optimize scoring and/or maximize tax credit basis.
  - b. Unused funds from the site preparation work under the Horizontal Ground Lease, if any, may be allocated to the residential or commercial loan if needed.
  - c. An increase to Developer Fee to add General Partner Equity, with an equal amount added as a source, if needed to maximize tax credit basis.
- 12. Sponsor, in coordination with the sponsor of Block 2 West, will continue to conduct outreach to the Transbay community throughout predevelopment and construction to solicit input, address concerns, and educate community members on various aspects of the Project. Outreach should include updates to the Transbay CAC and other community organizations at key Project milestones.

# **10. LOAN COMMITTEE MODIFICATIONS**

#### LOAN COMMITTEE RECOMMENDATION

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

| [   | ]   | APPRO                | DVE.                 | [  | ]    | DISAPPROVE. | [ | ] | TAKE NO ACTION. |
|---|---|----------------------|----------------------|----|------|-------------|---|---|-----------------|
|   |   |                      |                      |    |      |             | _ |   | Date:           |
|   |   | Shaw, l<br>'s Office | Director<br>of Housi | ng |      |             |   |   |                 |
| [   | ]   | APPRO                | OVE.                 | [  | ]    | DISAPPROVE. | [ | ] | TAKE NO ACTION. |
| _   |   | . <u></u> .          |                      |    |      |             | _ |   | Date:           |
|   | Salvador Menjivar, Director of Housing<br>Department of Homelessness and Supportive Housing |                      |                      |    |      |             |   |   |                 |
| [   | ]   | APPRO                | OVE.                 | [  | ]    | DISAPPROVE. | [ | ] | TAKE NO ACTION. |
| T   | oor K   | <u>a alafak</u>      |                      |    | Dire | otor        | - |   | Date:           |
|   | Thor Kaslofsky, Executive Director<br>Office of Community Investment and Infrastructure     |                      |                      |    |      |             |   |   |                 |
| [   | ]   | APPRO                | OVE.                 | [  | ]    | DISAPPROVE. | [ | ] | TAKE NO ACTION. |
| _   |   | <u> </u>             |                      |    |      |             | _ |   | Date:           |
|   | Anna Van Degna, Director<br>Controller's Office of Public Finance                           |                      |                      |    |      |             |   |   |                 |
|   |   |                      |                      |    |      |             |   |   |                 |
| Attachments: A. Project Milestones/Schedule<br>B. Borrower Org Chart<br>C. Developer Resumes<br>D. Asset Management Analysis of Sponsor<br>E. Threshold Eligibility Requirements and Ranking Criteria<br>F. Site Map with amenities<br>G. Elevations and Floor Plans<br>H. Comparison of City Investment in Other Housing Developments<br>I. Predevelopment Budget<br>J. Development Budget<br>K. 1st Year Operating Budget<br>L. 20-year Operating Pro Forma<br>M. Commercial Development Budget<br>N. Commercial Operating Budget<br>O. Horizontal Project Budget |   |                      |                      |    |      |             |   |   |                 |

# PERMANENT GAP LOAN, PERMANENTCOMMERCIAL LOAN, AND SITE PREPARATION FUNDING FOR TRANSBAY BLOCK 2 EAST

Menjivar, Salvador (HOM)

Fri 8/4/2023 12:23 PM

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

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

I approve Mercy Housing California request for funding from OCII in a total amount of up to \$72,972,179 for Transbay Block 2 East, a 100% affordable rental housing project located on the eastern half of Block 2 of the Transbay Redevelopment Project Area. The project includes 184 units ranging in size from studios to four bedrooms serving households with incomes ranging from 40% to 80% of the area median income, two manager's units, a childcare facility, and two ground floor retail spaces. 40 units will serve families experiencing homelessness with subsidy from the Local Operating Subsidy Program.

Best,

Salvador

## **Transbay 2E Permanent Funding**

Colomello, Elizabeth (CII) Fri 8/4/2023 11:49 AM To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Shaw, Eric (MYR) <eric.shaw@sfgov.org>;Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org> Hi Vanessa-I approve the subject request on behalf of OCII. Thanks-Elizabeth

office of OCII

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

# Re: \$72,972,179 Permanent Gap Loan, Permanent Commercial Loan, and Site Preparation Funding for Transbay Block 2 East

Trivedi, Vishal (CON) Fri 8/4/2023 11:52 AM To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Shaw, Eric (MYR) <eric.shaw@sfgov.org> I vote yes on this item.

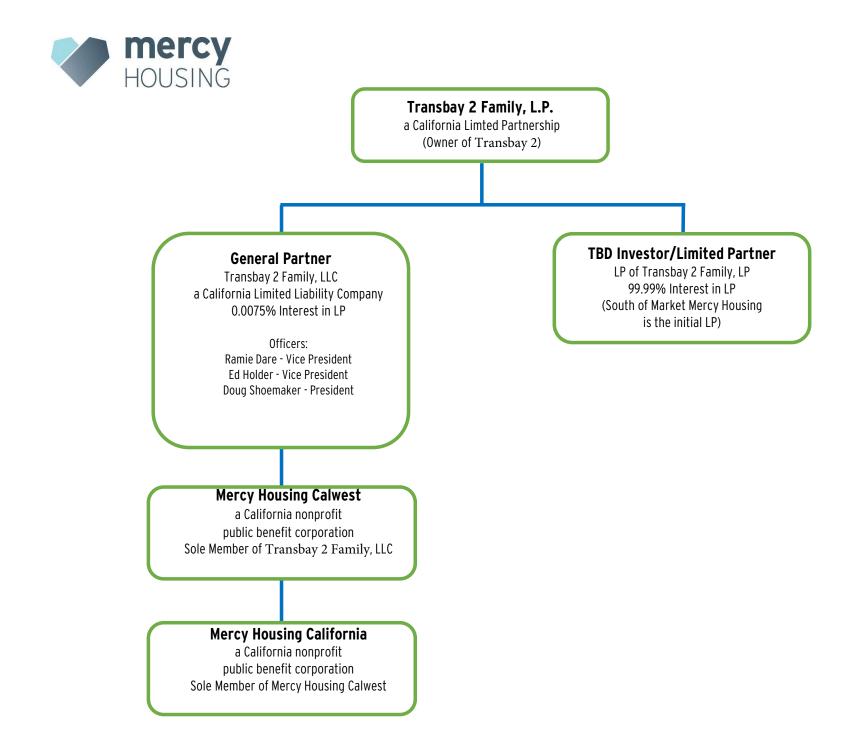
Vishal Trivedi | Financial Analyst Office of Public Finance | City & County of San Francisco Email | <u>vishal.trivedi@sfgov.org</u>

| No. | Performance Milestone                                      | Estimated or<br>Actual Date | Notes    |  |
|-----|--|-----------------------------|----------|--|
| Α.  | Prop I Noticing (if applicable)                            | N/A                         | N/A      |  |
| 1   | Acquisition/Predev Financing Commitment                    | June 2021                   | Complete |  |
| 2.  | Site Acquisition (Ground Lease)                            | May 2024                    |          |  |
| 3.  | Development Team Selection                                 |                             |          |  |
| a.  | Architect  | Nov 2020                    | Complete |  |
| b.  | General Contractor   | Jun 2021                    | Complete |  |
| C.  | Owner's Representative                                     | Apr 2021                    | Complete |  |
| d.  | Property Manager   | Nov 2020                    | Complete |  |
| e.  | Service Provider   | Nov 2020                    | Complete |  |
| 4.  | Design   |                             |          |  |
| a.  | Submittal of Schematic Design & Cost Estimate              | Nov 2022                    | Complete |  |
| b.  | Submittal of Design Development & Cost<br>Estimate         | Aug 2023                    |          |  |
| C.  | Submittal of 50% CD Set & Cost Estimate                    | Oct 2023                    |          |  |
| d.  | Submittal of Pre-Bid Set & Cost Estimate (75%-<br>80% CDs) | Jan 2024                    |          |  |
| 5.  | Commercial Space   |                             |          |  |
| a.  | Commercial Space Plan submission (preliminary)             | May 2023                    | Complete |  |
| b.  | Commercial Space Plan submission (updated)                 | Oct 2023                    |          |  |
| b.  | LOI/s executed (target)                                    | May 2024                    |          |  |
| 6.  | Environ Review/Land-Use Entitlements                       |                             |          |  |
| b.  | CEQA Environ Review Submission                             | Oct 2022                    | Complete |  |
| C.  | NEPA Environ Review Submission                             | N/A                         |          |  |
| 7.  | PUC/PG&E   |                             |          |  |
| a.  | Temp Power Application Submission                          | Mar 2023                    | Complete |  |
| b.  | Perm Power Application Submission                          | Nov 2022                    | Complete |  |
| 8.  | Permits  |                             |          |  |
| a.  | Building / Site Permit Application Submitted               | Aug 2022                    | Complete |  |
| b.  | Addendum #1 Submitted                                      | Aug 2023                    |          |  |
| C.  | Addendum #2 Submitted                                      | Dec 2023                    |          |  |
| 9.  | Request for Bids Issued                                    | Sep 2023                    |          |  |
| 10. | Service Plan Submission                                    | · · · · ·                   |          |  |
| a.  | Preliminary  | May 2023                    | Complete |  |

## Attachment A: Project Milestones and Schedule

|     | -  |                     |          |
|-----|--|---------------------|----------|
| b.  | Final  | Oct 2023            |          |
| 11. | Additional City Financing  |                     |          |
| a.  | Gap Financing Application (this request)                             | Jun 2023            | Complete |
| 12. | Other Financing  |                     |          |
| a.  | HCD IIG Application  | Jul 2023            | Complete |
| b.  | Construction Financing RFP   | Sep 2023            |          |
| C.  | AHP Application  | Mar 2024 or<br>2025 |          |
| d.  | CDLAC/TCAC Application   | Sep 2023            |          |
| g.  | LOSP Funding Request   | Nov 2024            |          |
| 13. | Closing  |                     |          |
| a.  | Construction Loan Closing  | May 2024            |          |
| b.  | Conversion of Construction Loan to Permanent Financing               | Nov 2026            |          |
| 14. | Construction   |                     |          |
| a.  | Notice to Proceed  | May 2024            |          |
| b.  | Temporary Certificate of Occupancy/Cert of<br>Substantial Completion | Apr 2026            |          |
| 15. | Marketing/Rent-up  |                     |          |
| a.  | Early Outreach Plan Submission                                       | Jun 2024            |          |
| b.  | Marketing Plan Submission  | Jun 2025            |          |
| C.  | Commence Marketing   | Sep 2025            |          |
| d.  | 95% Occupancy  | Sep 2026            |          |
| 16. | Cost Certification/8609  | Sep 2027            |          |
| 17. | Close Out MOH/OCII Loan(s)   | Sep 2027            |          |
|     |  |                     |          |

## Attachment B: Borrower Org Chart



# **Transbay 2 Commercial LLC**

A California Limited Liability Company Owner of Transbay Block 2 Commercial Development

# **Mercy Housing Calwest**

A California nonprofit public benefit corporation, Its sole member/manager of Transbay 2 Commercial LLC

# **Mercy Housing California**

A California nonprofit public benefit corporation, Sole member of Mercy Housing Calwest

#### Attachment C: Development Staff Resumes

**Tauji Louisville is an Assistant Project Manager at Mercy Housing California.** Tauji joined Mercy Housing in August of 2022 after graduating from UCLA with a bachelor's degree in Anthropology. While obtaining her degree, she worked as a Bruin Connector in the office of Strategic Partnerships and Community Engagement where she visited faithbased organizations and LAUSD schools to educate students about college admissions. Previously, Tauji worked at Satellite Affordable Housing Associates as an asset management analyst where she assisted with requests for proposals for Project Based Vouchers and prepared reserve draw requests.

**Sean Wils is a Senior Project Manager** at Mercy Housing California. In addition to Block 2 East, Sean is leading the development of 1939 Market, a 17-story, 184-unit, 100% affordable housing project. Before joining Mercy, Sean most recently completed two new construction projects in San Francisco totaling 237 permanent supportive housing units, and brought a 58-unit permanent supportive housing historic rehabilitation project from predevelopment to construction closing. Prior to developing San Francisco affordable housing, Sean worked in Brooklyn, New York, managing a 1.8 million square foot mixed-use development with 200 affordable units.

**Michael Kaplan is an Associate Director of Development** at Mercy Housing California. With over 13 years of community development experience, including eight years in affordable housing, he has been involved in the creation or renovation of over 700 units of affordable housing valued at over \$500M. He has entitled housing across a spectrum of neighborhoods, ranging from disadvantaged communities to upscale suburbs across the Bay Area, and has worked with a diverse group of stakeholders, partners, and public agencies to get housing built.

**Ramie Dare is the Director of Real Estate** at Mercy Housing California. Her nearly three decades as a developer of affordable housing and mixed-use buildings represents her dedication to community development and building the social and physical infrastructure of urban neighborhoods. She is skilled in problem solving and project managing complex financing structures and regulatory overlays, large project teams, politically sensitive processes, and an array of public/private partnership developments. Throughout her career, Ramie has remained steadfast in her commitment to thoughtfully engaging communities in her work and intelligently identifying community needs and maximizing neighborhood assets to achieve shared goals in planning, design, and operations of the buildings she develops.

#### Attachment D: Asset Management Evaluation of Project Sponsor

Mercy Housing California (MHC) provides asset management for all its properties and will provide asset management for Block 2 East. Asset Management falls under the National Portfolio Management department of Mercy Housing Inc, which is led by Senior Vice President Melissa Clayton based in Denver, CO.

Total Number of Projects and Average Number of Units Per Project Currently in Developer's Asset Management Portfolio:

California represents the largest portion of Mercy's national portfolio with 155 operating properties across the state, 55 of which are located in San Francisco.

Yelena Zilberfayn is the Vice President of Asset Management at Mercy Housing where she has worked for the past 23 years, 10 of which in the Asset Management Department, and is responsible for a portfolio of real estate assets serving families, seniors, and special needs individuals. She leads a team of five Asset Managers (including 4 Asset Managers and 1 Commercial Asset Manager), three in San Francisco, two in Sacramento. Two Asset Management Analysts and one Commercial Asset Management Analyst based in the National Office in Denver, CO, and one Commercial Asset Manager based in San Francisco are supporting Yelena's team. In addition, there are two Asset Managers overseeing other regions in CA and one Capital Project Investment Manager, reporting directly to Melissa Clayton.

Yelena is in the San Francisco office and interfaces directly with Doug Shoemaker, President of Mercy Housing California (MHC). Yelena and her team act as Mercy Housing's representatives in relation to the physical and financial status of each asset and protect its financial health and long-term viability.

Mercy's portfolio management also includes a Transaction Team comprised of two staff devoted to other specialized needs such as year 15 buy-outs and refinancing.

All positions in CA are full-time and are currently filled. Bay Area staff positions are as follows:

- (1) Vice President of Asset Management
- (1) Director of Portfolio Analysis
- (4) Asset Managers
- (2) Asset Management Analysts
- (1) Commercial Asset Management Analyst
- (1) Commercial Asset Manager

Each Asset Manager oversees a portfolio of up to 25 assets. Asset Managers in the San Francisco office currently have 90 assets in their portfolio, or 18 per Asset Manager. Eight of these properties are in predevelopment, under construction or in rehab. In San Francisco, Asset Managers manage fewer than the maximum of 25 assets in order to free up capacity for future developments.

The portfolio is analyzed monthly through a Portfolio Scorecard, which looks at physical and economic occupancy, trade and intercompany payables. In addition, the team performs quarterly risk ratings according to Affordable Housing Investment Council

(AHIC) standards, of every property to evaluate occupancy, reserves, management, capital needs and available reserves. If a property is placed on the watchlist, there is a quarterly meeting with the Asset Management team, Mercy Housing Management Group and the Mercy Housing California President to discuss the issue and identify a solution.

Asset Managers are responsible for tracking the capital needs of their portfolio on a quarterly basis as part of Mercy's watchlist process. They are assisted by various staff of Mercy Housing Management Group, including the Regional Facilities Manager and the various Area Directors of Operations assigned to the properties. Using various analysis including our watchlist and budget planning, reviewing CNAs, and Reserve analysis, the Asset Managers determine when the necessary capital needs can be completed in the short and long term.

The analyst team submits reserve replacement requests bi-annually. In addition, the analyst team helps with the compliance with financing requirements and various reporting regulatory requirements by sending quarterly and annual reporting to investors and funders.

Portfolio preservation planning is accomplished through balancing the use of reserves with the payment of scheduled partnership and deferred development fees through cash flow.

Mercy's Asset Management annual staffing budget is approximately \$3.3M.

Mercy anticipates that the California portfolio will grow from 155 buildings to approximately 170 buildings over the next five years. Two new Asset Manager positions based in San Francisco were added in 2017 and one in 2019.

#### MOHCD Asset Management assessment of Sponsor's asset management

**capacity:** The Sponsor's description of their asset management functions, duties and coordination with related teams within the organization demonstrates an adequate asset management operation for their existing portfolio. With 7 FTE asset managers statewide and a portfolio of 155 projects in California, the project/asset management staff ratio is 22, which is in line with the industry standard of 20-25 recommended by NeighborWorks America. In addition, the Sponsor's asset management staff also includes Asset Management Analysts who support the Asset Managers. The full range of asset management responsibilities are covered by the asset managers and the analysts. With an increase of 15 projects in the Sponsor's portfolio anticipated over the next 5 years, the ratio will increase but remain within the industry standard.

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

The RFP, issued by OCII on June 22, 2020, defined minimum threshold requirements to be considered for selection. The Sponsors satisfied these requirements.

The Sponsor was selected, as part of a team along with the Sponsor of Block 2 West, based on their submittal in response to the RFP. The team led by Mercy and CCDC had the highest score of the five proposals received, with 90 out of 100 possible points. Scoring criteria was as follows:

| Maximum Points | Criteria  |
|----------------|---|
| 50             | Proposed Development Concept  |
| 20             | Proposed massing concept  |
| 15             | Financial feasibility and level of OCII subsidy                         |
| 10             | Proposed services plan  |
| 5              | Proposed marketing plan   |
| 50             | Developer Team Experience and Capacity                                  |
| 10             | Developer's experience: comparable mixed-use projects                   |
| 10             | Developer's experience: affordable housing financing; workload capacity |
| 10             | Workforce and contracting action plan                                   |
| 10             | Architect experience and capacity                                       |
| 5              | Service provider experience and capacity                                |
| 5              | Property manager experience and capacity                                |
| 100            | Maximum Total Points  |

## Attachment F: Site Map with amenities



# Attachment G: Elevations and Floor Plans

#### Floor Plan - Level 01



A C MAIN BUILDIN ENTRY

MAIN BUILDIN ENTR

Retail Notes:

 Louvers will be integrated into the retail and childcare space exterior facades with no projection into open spaces or right-of-way.

 Retail storefront is fenestrated for greater than 60% of the storefront area. At least 75% of the window and door surfaces is transparent.

· All entrances area at grade.

• See "Enlarged Storefront Elevation - Retail" for additional information.

 Venting / Exhaust Standard: Space for the location of ducts, exhaust pipes and other appurtenances associated with commercial uses adjacent to the open space parcels to be integrated into the building. No ducts or exhaust pipes will encroach in areas designated for open space.

 At retail and childcare the louvers at exterior facade allow flexibility for conditioning the space and integration of type 2 exhaust for retail venting.

• At retail, electrical and network wiring is roughed-in to central location for tenant flexibility.

• At retail, restroom will be provided and plumbing will be roughed-in to central location for tenant flexibility.

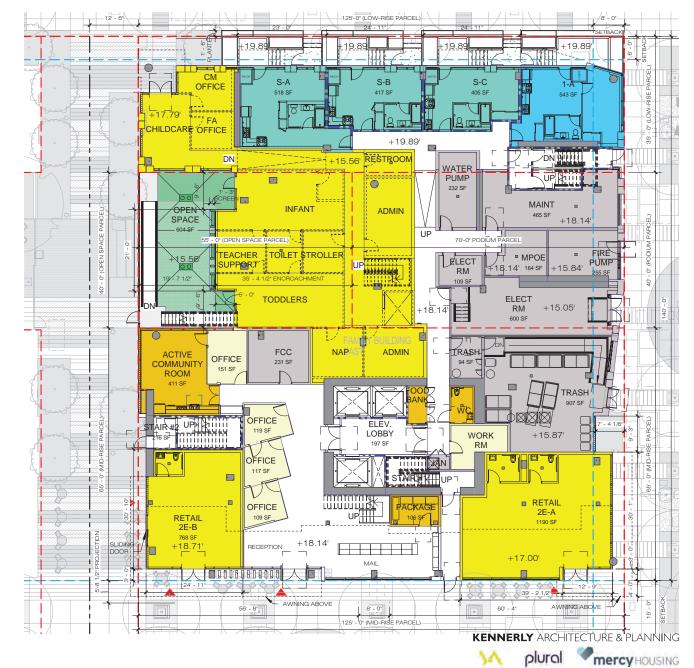
• There will be no gas provided for the project

• The final landscape design at the childcare courtyard will be designed and reviewed during Design Development.



#### Transbay Block 2 East

Schematic Design Document 21 October 2022 Page 54



#### Floor Plan - Level 02



---- A C

MAIN BUILDIN EN

Retail Notes:

 Louvers will be integrated into the retail and childcare space exterior facades with no projection into open spaces or right-of-way.

 Retail storefront is fenestrated for greater than 60% of the storefront area. At least 75% of the window and door surfaces is transparent.

• All entrances area at grade.

• See "Enlarged Storefront Elevation - Retail" for additional information.

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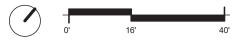
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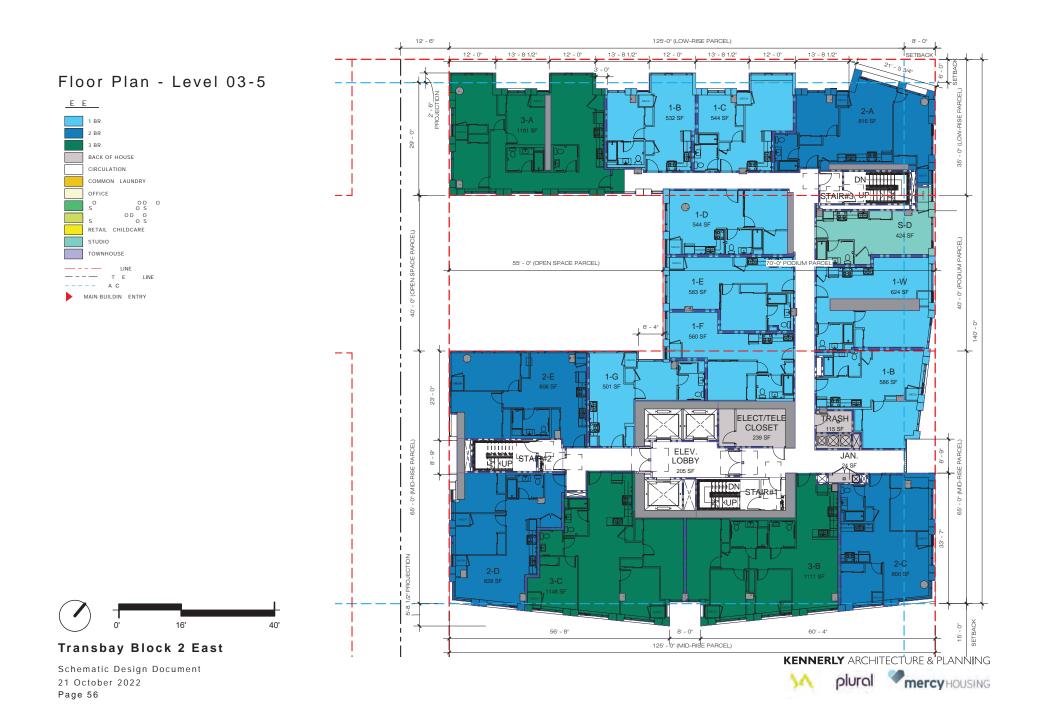
• The final landscape design at the childcare courtyard will be designed and reviewed during Design Development.

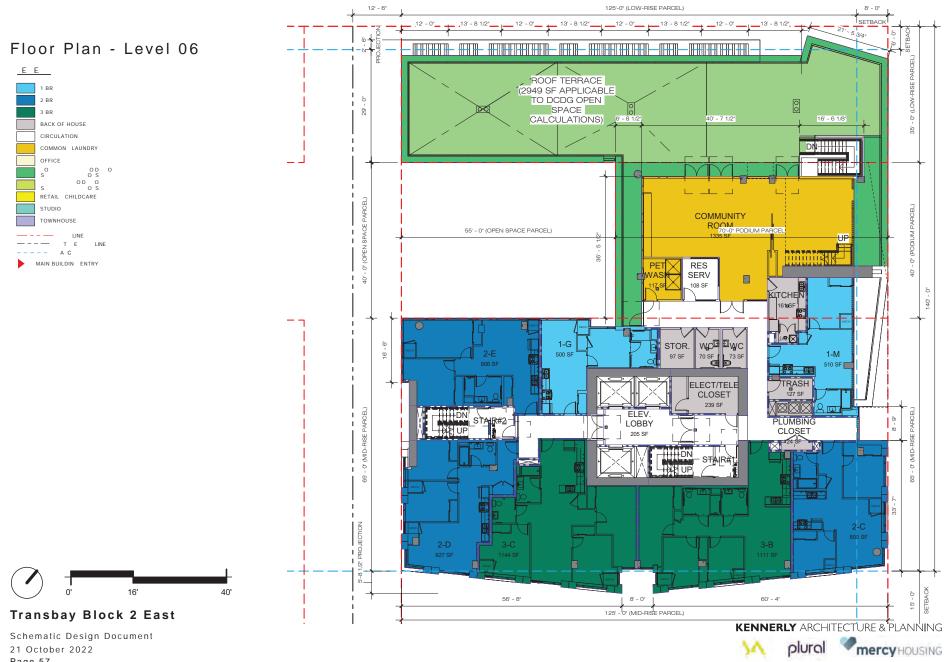


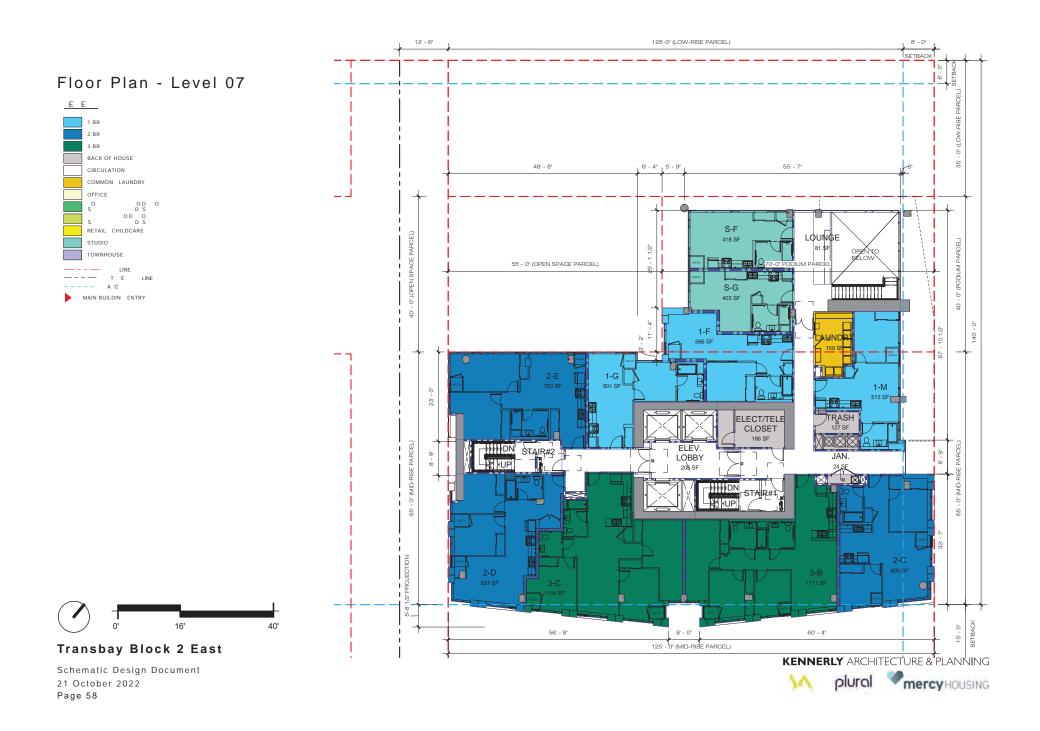
#### Transbay Block 2 East

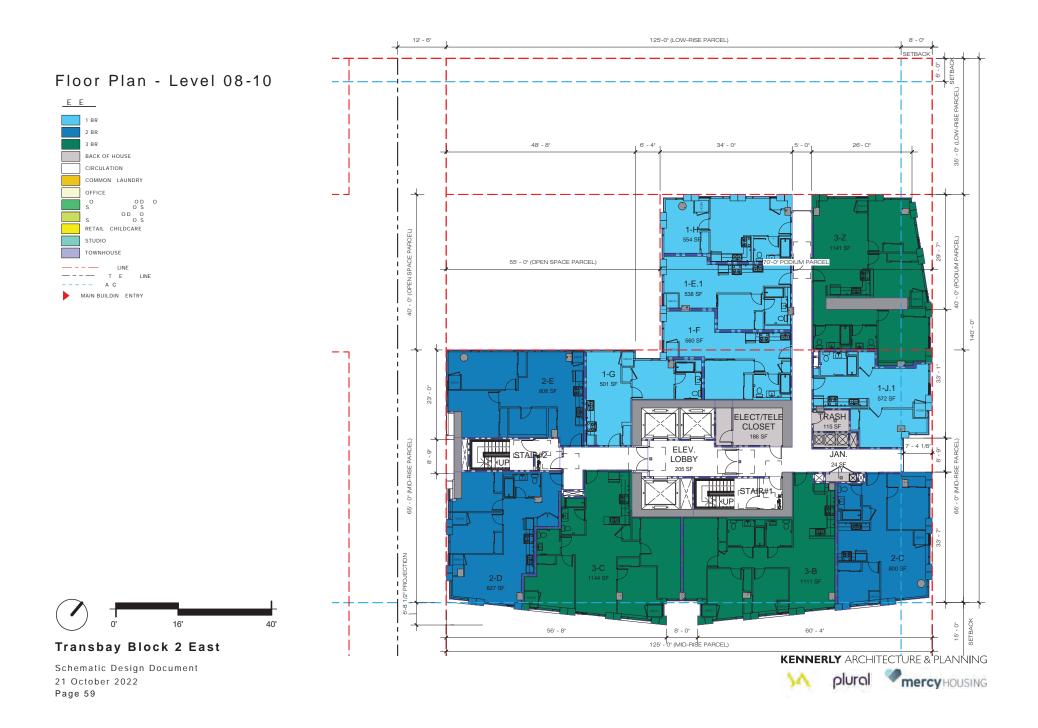
Schematic Design Document 21 October 2022 Page 55

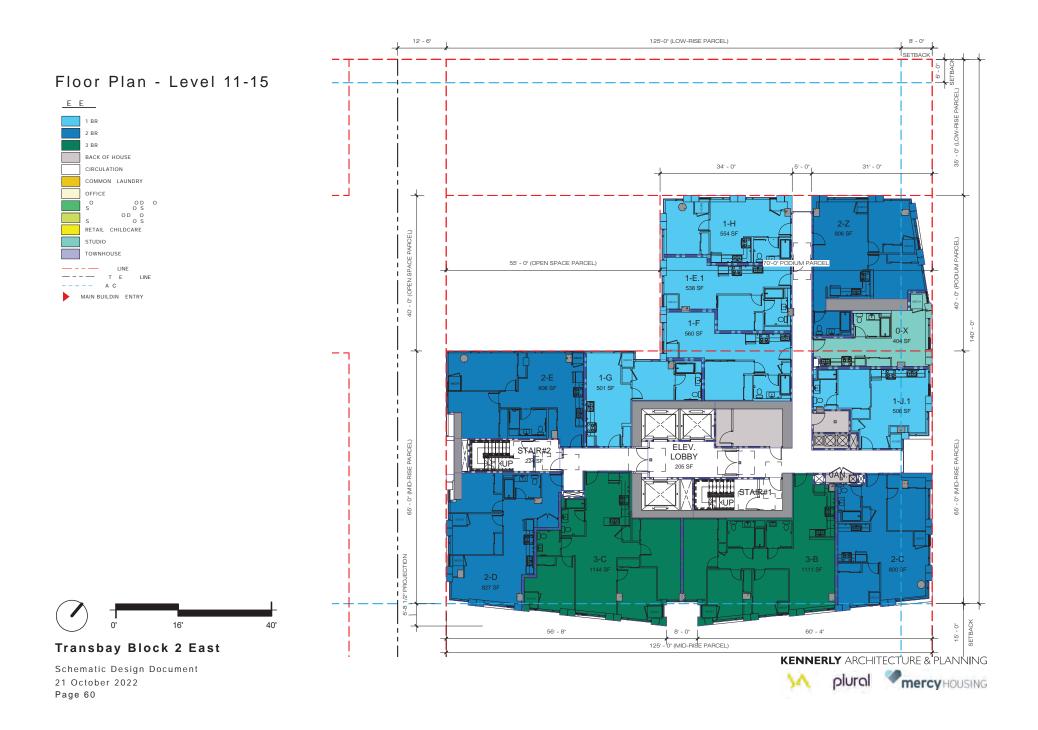


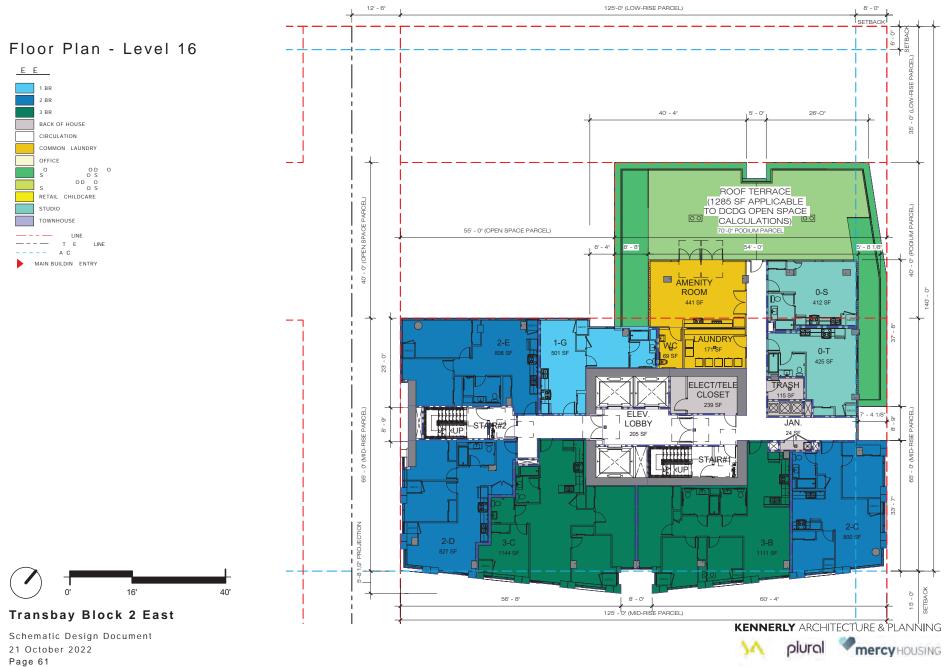




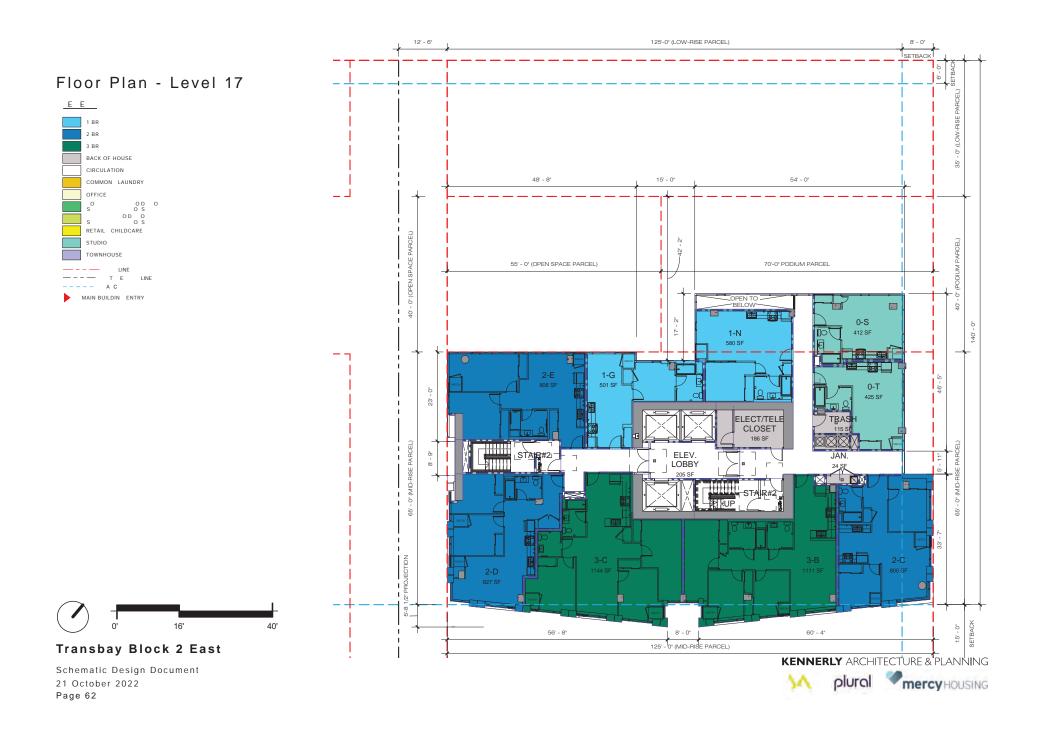


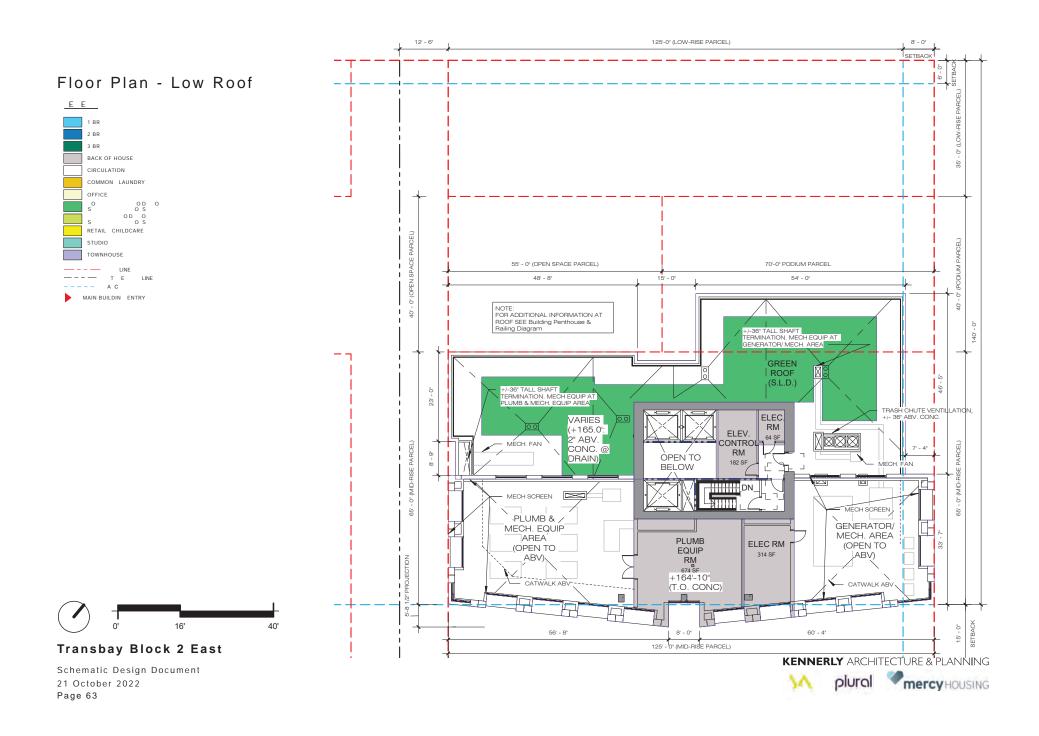


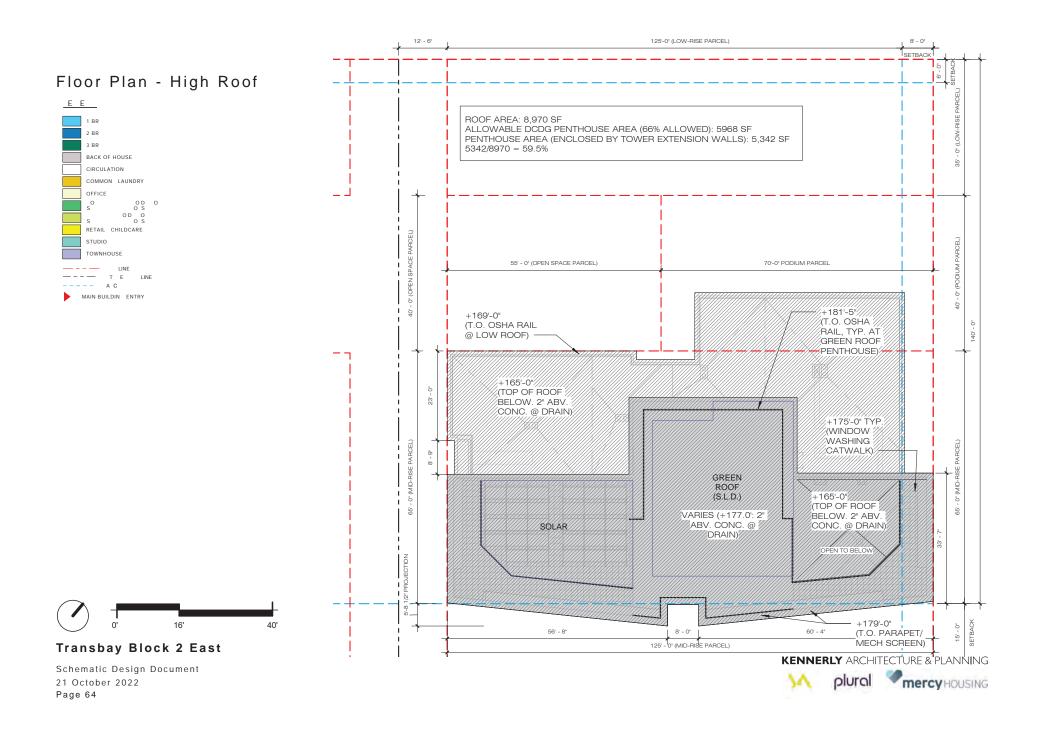


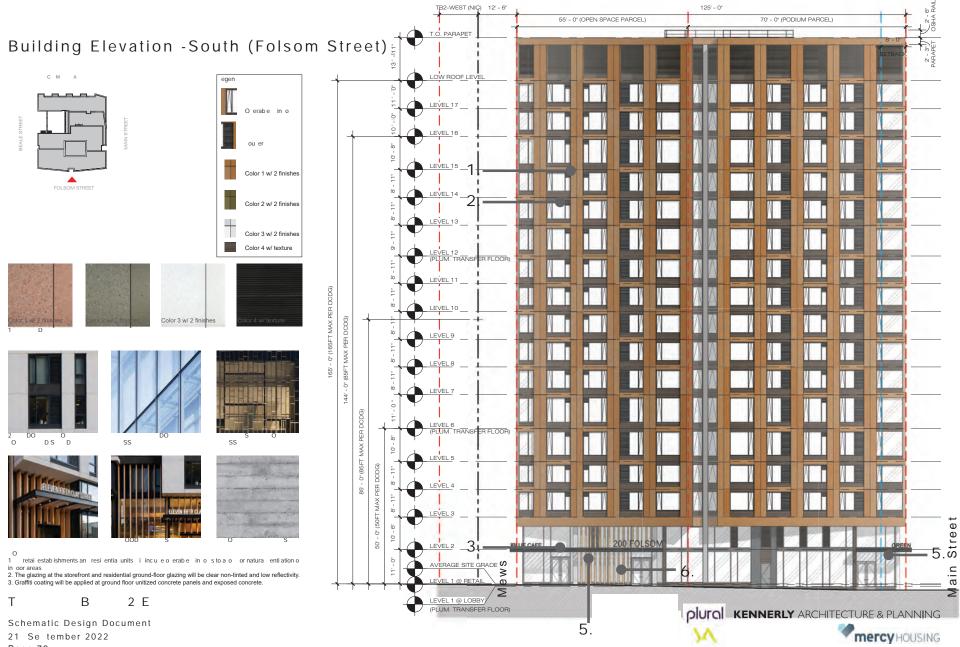


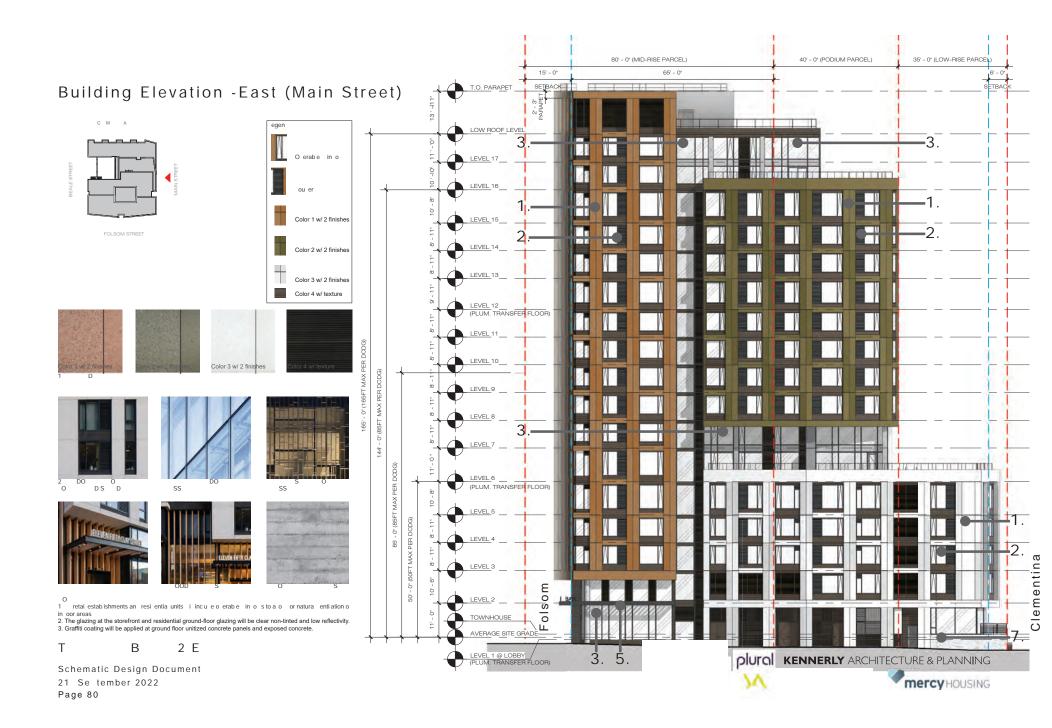
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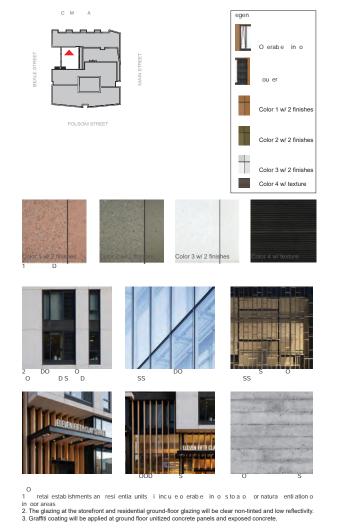






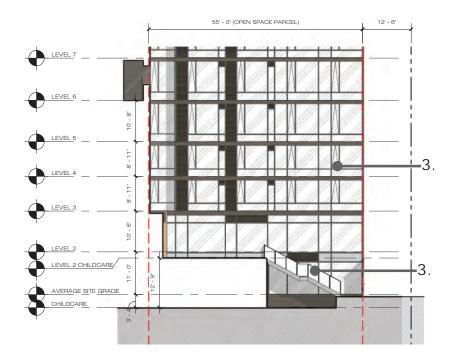


### Building Elevation - Courtyard North



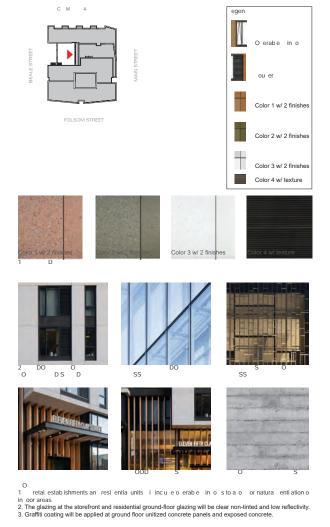
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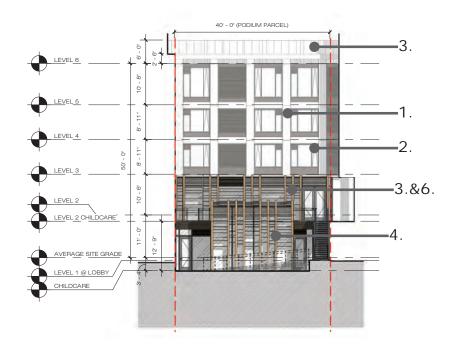
Schematic Design Document 21 Se tember 2022 Page 83





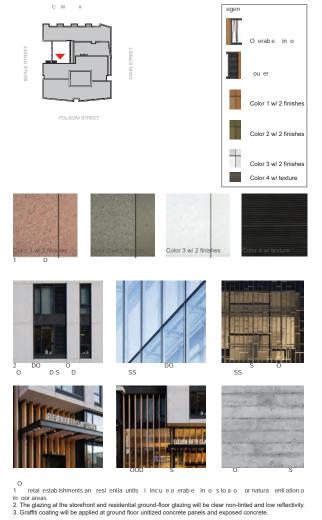
# Building Elevation - Courtyard West



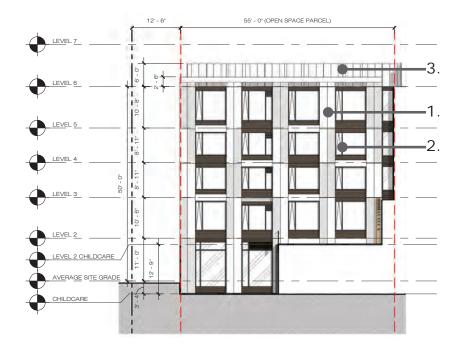




# Building Elevation - Courtyard South



Т В 2 E





# Building Rendering at Folsom



# Transbay Block 2 East



# Building Rendering at Main





# Transbay Block 2 East



# Building Rendering from Park

FOLSOM STREET

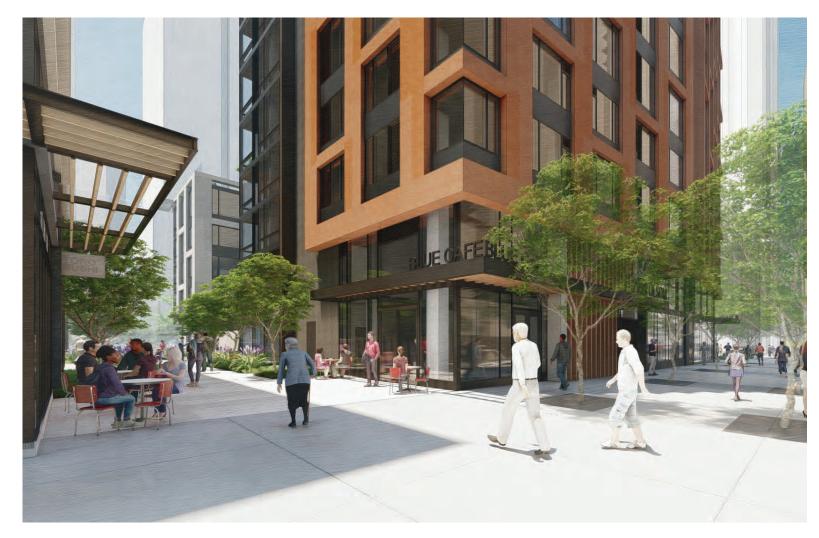


# Transbay Block 2 East



# Building Rendering at Retail and Lobby





# Transbay Block 2 East



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

### Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

| Updated             | 7/28/2023             |             |                       |               |            |               |                           |             |                 |                          |                |                       |                               |                |              |
|---------------------|-----------------------|-------------|-----------------------|---------------|------------|---------------|---------------------------|-------------|-----------------|--------------------------|----------------|-----------------------|-------------------------------|----------------|--------------|
|                     |                       | Acc         | quisition by Unit/Bed | /SF           | Constru    | ction by Unit | /Bed/SF                   | Soft        | t Costs By Unit | Bed/SF                   | Total I        | Development Cost (Inc | I. Land)                      | Subsidy        |              |
|                     |                       | Acq/unit    | Acq/BR                | Acq/lot sq.ft | Const/unit | Const/BR      | Const/ sq.ft <sup>6</sup> | Soft/unit   | Soft/BR         | Soft/ sq.ft <sup>6</sup> | Gross TDC/unit | Gross TDC/BR          | Gross TDC/ sq.ft <sup>6</sup> | Subsidy / unit | Leveraging 7 |
| Delta of Subject ar | d Comparable Projects | \$ (27,264) | \$ (16,955)           | ) \$ (145)    | \$ 211,021 | \$ 103,289    | \$ 234                    | \$ (10,681) | \$ (11,706)     | \$ (2)                   | \$ 171,154     | \$ 73,433             | \$ 205                        | \$ 46,561      | 72.8%        |
|                     | Delta Percentage      | -100%       | -100%                 | -100%         | 32%        | 25%           | 39%                       | -6%         | -11%            | -1%                      | 20%            | 14%                   | 26%                           | 16%            | 1109         |
|                     |                       | ş -         | \$-                   | \$ -          | \$ 869,751 | \$ 512,930    | \$ 832                    | \$ 157,634  | \$ 92,964       | \$ 151                   | \$ 1,027,385   | \$ 605,894            | \$ 983                        | \$ 336,749     | 67.2%        |
| Comparable Projects | Average:              | \$ 27,264   | \$ 16,955             | \$ 144.77     | \$ 658,730 | \$ 409,641    | \$ 598                    | \$ 168,315  | \$ 104,669      | \$ 153                   | \$ 856,231     | \$ 532,460            | \$ 778                        | \$ 290,188     | 66.1%        |

# Costs <u>lower</u> than comparable average (within 10%)

|  | (Within 10%) |           |                           |            |                      | Pulla             | ling Causes E       | aataaa        |                        | Total Project Cos         | ata           |                        |               |                          |                       |               |         |          |
|--|--------------|-----------|---------------------------|------------|----------------------|-------------------|---------------------|---------------|------------------------|---------------------------|---------------|------------------------|---------------|--------------------------|-----------------------|---------------|---------|----------|
|  | -            |           |                           |            |                      | Build             | ling Square F       | ootage        |                        | Total Froject Cos         | 515           |                        |               |                          |                       |               |         |          |
|  |              | Lot sq.ft | Completion/ start<br>date | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res.<br>Sq. ft. | Total sg. ft. | Acq. Cost <sup>3</sup> | Constr. Cost <sup>4</sup> | Soft Cost     | Total Dev. Cost w/land | Local Subsidy | Total Dev. Cost w/o land | Notes on<br>Financing | Building Type | Stories | Comments |
| ALL PROJECTS   | Average:     | 24,648    |                           | 131        | 210                  | 130,288           | 14,355              | 144,124       | \$ 3,568,314           | \$ 86,214,288             | \$ 22,029,012 | \$ 112,063,151         | \$ 37,979,656 | \$ 108,562,473           |                       |               |         |          |
| Comparable Projects Completed (filtered)             | Average:     | 23,736    |                           | 119        | 200                  | 111,920           | 17,103              | 129,023       | \$5,964,703            | \$74,952,503              | \$18,042,020  | \$98,959,227           | \$31,547,191  | \$92,994,524             |                       |               |         |          |
| Comparable Projects Under Construction<br>(filtered) | Average:     | 31,833    |                           | 176        | 272                  | 177,891           | 16,821              | 194,712       | \$3,522,782            | \$108,829,817             | \$28,414,821  | \$140,767,420          | \$52,472,378  | \$137,244,638            |                       |               |         |          |
| Comparable Projects In Predevelopment<br>(filtered)  | Average:     | 18,374    |                           | 98         | 160                  | 101,054           | 9,141               | 108,638       | \$1,217,458            | \$74,860,544              | \$19,630,195  | \$96,462,807           | \$29,919,399  | \$95,448,258             |                       |               |         |          |
| Total Comparable Projects                            | Average:     | 24,648    |                           | 131        | 210                  | 130,288           | 14,355              | 144,124       | \$3,568,314            | \$86,214,288              | \$22,029,012  | \$112,063,151          | \$37,979,656  | \$108,562,473            |                       |               |         |          |
| SUBJECT PROPERTY                                     |              | 21,313    | May-26                    | 184        | 312                  | 192,301           | -                   | 192,301       | s -                    | \$ 160,034,130            | \$ 29,004,698 | \$ 189,038,828         | \$ 61,961,845 | \$ 189,038,828           | HCD AHSC Loan         | Type I        | 17      |          |
| Delta of Subject and Comp Project Averages           |              | -3,335    |                           | 53         | 102                  | 62,013            | -14,355             | 48,177        | (\$3,568,314)          | \$73,819,842              | \$6,975,686   | \$76,975,677           | \$23,982,189  | \$80,476,355             |                       |               |         |          |
| Delta Percentage                                     |              | -14%      |                           | 41%        | 48%                  | 48%               | -100%               | 33%           | -100%                  | 86%                       | 32%           | 69%                    | 63%           | 74%                      |                       |               |         |          |

| PROJECTS COMPLETED                       |                        |           |                          |            |                      | Build             | ing Square Foo | otage   |               | Fotal Project Cost | \$            |                        |                  |                          |                          |                    |         |   |
|--|------------------------|-----------|--------------------------|------------|----------------------|-------------------|----------------|---------|---------------|--------------------|---------------|------------------------|------------------|--------------------------|--------------------------|--------------------|---------|---|
| Project Name                             | Address                | Lot sq.ft | Compl. Date              | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res.       | Total   | Acq. Cost3    | Constr. Cost4      | Soft Cost     | Total Dev. Cost w/land | Local Subsidy5   | Total Dev. Cost w/o land | Notes on Financing       | Building Type      | Stories | Comments  |
| Fransbay 7 - Natalie Gubb Comm           | 222 Beale Street       | 29,209    | Oct-18                   | 120        | 208                  | 118,251           | 5,000          | 123,251 | \$ 35,000     |                    | \$ 16,314,468 | \$ 89,774,107          | \$ 25,560,000 \$ |                          |                          | Type I Podium      | 4-8     | 3 Buildings - Pueblo structural system, plus Childcare shell  |
| Mission Family Housing                   | 1036 Mission           | 15,200    | Oct-18                   | 88         | 134                  | 92,462            | 6,955          | 99,417  | \$ 5,551,029  | \$ 49,616,140      | 6,583,453     | \$ 61,750,622          | \$ 17,704,400 \$ | 56,199,593               | 2 HCD Loans (MHP & TO    |                    | 9       |   |
| Eddy and Taylor Family Housing           | 222 Taylor             | 22,344    | Jun-19                   | 113        | 211                  | 108,440           | 21,086         | 129,526 | \$ 9,300,000  |                    | \$ 14,837,459 | \$ 92,616,095          | \$ 22,187,436 \$ | 83,316,095               | 2 HCD Loans (MHP & TC    | Type IB            | 8       | Extensive PG&E regional switch required   |
| 190 South Van Ness                       | 490 S. Van Ness Avenue | 14,250    | Apr-21                   | 81         | 121                  | 51,639            | 28,985         | 80,624  | \$ 18,500,000 |                    | \$ 13,393,811 | \$ 88,554,294          | \$ 28,892,030 \$ | 70,054,294               |                          | Type IA            | 7 +     | Over partial basement   |
| 950 Mission Street                       | 1950 Mission Street    | 36,590    | Mar-21                   | 157        | 262                  | 113,432           | 48,142         | 161,574 | \$ 9,775,000  | \$ 109,229,648     | \$ 15,171,496 | \$ 134,176,144         | \$ 44,945,740 §  | 124,401,144              | HCD AHSC Loan            | Type IA            | 9       | 30% of sf art and PDR spaces and Paseo Des Artes  |
| 060 Folsom Street                        | 2060 Folsom            | 29,075    | May-21                   | 127        | 252                  | 155,648           | 11,810         | 167,458 | \$ 134,931    | \$ 87,849,151      | \$ 20,100,172 | \$ 108,084,254         | \$ 31,697,110 \$ | 107,949,323              | HCD AHSC Loan            | Type IB            | 9       | \$6MM   |
| 1990 Folsom Street                       | 1990 Folsom            | 29,047    | Sep-21                   | 143        | 226                  | 138,824           | 15,063         | 153,887 | \$ 8,407,380  | \$ 94,821,788      | \$ 25,616,512 | \$ 128,845,680         | \$ 46,711,496 §  | 120,438,300              |                          | Type I and Type VA | 288     | Mixed type - Townhomes + 8 story Type I   |
| 500 Turk Street (555 Larkin)             | 500 Turk Street        | 18,906    | Dec-22                   | 108        | 186                  | 101,752           | 7,639          | 109,391 | \$ 1,853,895  | \$ 54,251,461      | \$ 29,815,020 | \$ 85,920,376          | \$ 32,400,000 \$ | 84,066,481               | HCD AHSC Loan            | Type I             | 8       | Type I 8 stories on constrained site  |
| 81 Florida                               | 681 Florida Street     | 19,000    | Oct-22                   | 130        | 199                  | 126,830           | 9,250          | 136,080 | \$ 125,091    | \$ 80,240,582      | \$ 20,545,793 | \$ 100,911,466         | \$ 33,826,507 \$ | 100,786,375              | HCD MHP Loan             | Type IB            | 9       | 8,400+/- PDR  |
| Completed Projects (average):            | Average:               | 23,736    |                          | 119        | 200                  | 111,920           | 17,103         | 129,023 | 5,964,703     | 74,952,503         | 18,042,020    | 98,959,227             | 31,547,191       | 92,994,524               |                          |                    |         |   |
|  |                        |           |                          |            |                      |                   |                |         |               |                    |               |                        |                  |                          |                          |                    |         |   |
| PROJECTS UNDER CONSTRUC                  | CTION                  |           |                          |            |                      | Build             | ing Square Foo | otage   |               | Fotal Project Cost | s             |                        |                  |                          |                          |                    |         |   |
| Project Name                             | Address                | Lot sq.ft | Compl. Date              | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res.       | Total   | Acq. Cost3    | Constr. Cost4      | Soft Cost     | Total Dev. Cost w/land | Local Subsidy5   | Total Dev. Cost w/o land | Notes on Financing       | Building Type      | Stories | Comments  |
| 21 Howard                                | 921 Howard Street      | 28.893    | Aug-23                   | 203        | 259                  | 235.680           | 1.970          | 237.650 | \$ 14.081.129 | \$ 111,260,260     | \$ 36.248.774 | \$ 161 590 163         | \$ 46.468.120 \$ | 147 509 034              | CalHfa MIP/4% LIHTC      | Type IA            | 18      | Incl 3 parking spaces & retail (GMP 4/19/21)  |
| PUY - Balboa Park Upper Yard             | 2430 San Jose Ave      | 30,699    | Jul-23                   | 131        | 214                  | 164,636           | 10,741         | 175,377 | s .           | \$ 94,653,892      | \$ 24,658,580 | \$ 119.312.472         | \$ 22,459,458 \$ | 119.312.472              | 4% Credits: HCD IIG & A  | Type IB            | 8-9     | incl. (GMP Draft Contract 5/21)   |
| 00.7th Street (fmly 801 Brannan)         | 600 7th Street         | 37,800    | .hd.24                   | 221        | 334                  | 181 534           | 4 223          | 185 757 | \$ 10.000     | \$ 124 195 910     | \$ 22,815,501 | \$ 147.021.411         | \$ 65777411 \$   | 147 011 411              | 4% Credits: HCD IIG & N  | Type I             | 8       | Bids GMP 7/2022: commercial semi-warm shell 4 spaces  |
| fission Bay S. Bl. 9A-HomeOwn            | 400 China Basin Street | 29,939    | Jul-24                   | 148        | 281                  | 129,712           | 50,351         | 180,063 | \$ .          | \$ 105,209,208     | \$ 29,936,428 | \$ 135,145,636         | \$ 75,184,522 \$ |                          |                          | Type I             | 8       | Homeownership, (Loan Eval August 2021 data)   |
| Under Construction:                      | Average:               | 31,833    |                          | 176        | 272                  | 177,891           | 16,821         | 194,712 | 3,522,782     | 108,829,817        | 28,414,821    | 140,767,420            | 52,472,378       | 137,244,638              |                          |                    |         |   |
| PROJECTS IN PREDEVELOPMENT               |                        |           |                          |            |                      | Build             | ing Square Foo | otage   |               | Fotal Proiect Cost | s             |                        |                  |                          |                          |                    |         |   |
| Project Name                             | Address                | Lot sq.ft | Start Date (anticipated) | # of Units | # of BR <sup>1</sup> | Res. <sup>2</sup> | Non-Res.       | Total   | Acq. Cost3    | Constr. Cost4      | Soft Cost     | Total Dev. Cost w/land | Local Subsidy    | Total Dev. Cost w/o land | Notes on Financing       | Building Type      | Stories | Comments  |
| 266 4th Steet (4th & Folsom)             | 266 4th Street         | 8,400     | TBD                      | 70         | 99                   | 60,515            | 1,580          | 62,095  | \$ 133,100    | \$ 49,982,213      | \$ 13,943,417 | \$ 64,058,730          | \$ 15,629,817 \$ | 63,925,630               | 4% Credits; AHSC, St. Ci | r<br>Type I        | 8       | Unlikely to move forward (6/2022) Over MUNI substation tun<br>structurally complex, small footprint |
| 30 Stanyan                               | 730 Stanyan Street     | 37,813    | Jun-23                   | 160        | 282                  | 173,030           | 19,728         | 192,758 | s -           | \$ 125,664,665     | \$ 25,943,948 | \$ 153,252,004         | \$ 68,528,927 \$ | 153,252,004              | 4% Credits; HCD MHP      | Type I             | 8       | Svcs spaces, complex dsgn (4/21/2023: Gap, 85% CD)  |
| he Kelsey                                | 240 Van Ness           | 18,313    | Dec-24                   | 112        | 144                  | 94,001            | 1,349          | 95,350  | \$ 24,590     | \$ 69,202,040      | \$ 19,297,224 | \$ 88,523,854          | \$ 27,103,503 \$ | 88,499,264               |                          | Type IB            | 8       | 11/15/2022 gap eval; bid set 80% CD   |
| 550 Irving                               | 2550 Irving Street     | 19,125    | Apr-24                   | 90         | 161                  | 107,821           |                | 107,618 |               | \$ 70,979,265      | \$ 24,946,857 | \$ 95,926,122          | \$ 25,573,912 \$ | 95,926,122               | 4% LIHTC; HCD - IIG, MI  |                    | 7       | Incl. 11 space, pkg stacker system, b/18/22 estimate w159<br>dealers also ab application 4000/ SD   |
| 60 Freelon                               | 160 Freelon            | 13,091    | May-24                   | 85         | 154                  | 91,944            | 10,282         | 102,226 | \$ 20,000     | \$ 75,256,791      | \$ 19,236,327 | \$ 98,614,847          | \$ 22,577,951 \$ | 98,594,846               | 4% Credits, MHP, AHP     | Type IB            | 9       | 100% DD cost estimate and 50% CD set  |
| omeless Prenatal Program Hsg (2530 18th) | 2530 18th Street       | 13,504    | Feb-24                   | 73         | 117                  | 79,010            | 12,768         | 91,778  | \$ 5,909,600  | \$ 58,078,289      | \$ 14,413,395 | \$ 78,401,284          | \$ 20,102,281 \$ | 72,491,684               | 4% Credits, MHP, IIG, AF | Type I             | 8       | 100% SD 3/17/22   |
| Predevelopment                           | Average:               | 18.374    |                          | 98         | 160                  | 101.054           | 9.141          | 108.638 | 1,217,458     | 74,860,544         | 19.630.195    | 96.462.807             | 29,919,399       | 95.448.258               |                          |                    |         |   |

# Attachment I: Predevelopment Budget

### MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

| Application Date:<br>Project Name:<br>Project Address:  | 7/1/23<br>Transbay Block<br>200 Folsom St |                    |   | # Units:<br># Bedrooms:<br># Beds: | 184 | ]                                     |                            | LOSP Project  |   |
|---|---|--------------------|---|------------------------------------|-----|---------------------------------------|----------------------------|---|---|
| Project Sponsor:  | Mercy Housing                             |                    | fill in D135:D138   | NI                                 |     |                                       | Total Sources              | Comments  |   |
| SOURCES<br>Name of Sources  | 3,500,000<br>MOHCD/OCII                   | -                  | 4,500,000<br>OCII Predev 2  | -                                  | -   | -                                     | 8,000,000                  |   | ]   |
| ACQUISITION<br>Acquisition cost or value  |   |                    |   |                                    |     |                                       | 0                          |   | 1   |
| Legal / Closing costs / Broker's Fee<br>Holding Costs   |   |                    |   |                                    |     |                                       | 0                          |   |   |
| Transfer Tax<br>TOTAL ACQUISITION   | 0   | 0                  | 0   | C                                  | 0   | 0                                     | (                          |   |   |
| CONSTRUCTION (HARD COSTS)   |   |                    |   |                                    |     |                                       |                            |   |   |
| Unit Construction/Rehab<br>Commercial Shell Construction<br>Demolition                                      | 471,030                                   |                    | 1,468,372   |                                    |     |                                       | C                          | Design Build Costs Demolition of existing bus terminal  |   |
| Environmental Remediation<br>Onsight Improvements/Landscaping   |   |                    |   |                                    |     |                                       | 0                          | Hazardous soil allowance and grading  | Construction  |
| Offsite Improvements<br>Infrastructure Improvements<br>Parking  |   |                    |   |                                    |     | · · · · · · · · · · · · · · · · · · · | (<br>(                     | Demolition of existing site conditions  | line item costs<br>as a % of hard<br>costs                    |
| GC Bond Premium/GC Insurance/GC Taxes<br>GC Overhead & Profit   |   |                    | 75,378<br>51,527  |                                    |     |                                       | 75,378<br>51,527           |   | 3.6%<br>2.5%  |
| CG General Conditions<br>Sub-total Construction Costs<br>Design Contingency (remove at DD)                  | 471,030                                   | 0                  | 1,595,277   | 0                                  | 0   | 0                                     | 2,066,307                  |   | 0.0%  |
| Bid Contingency (remove at bid)<br>Plan Check Contingency (remove/reduce during Plan Rev                    | iew)                                      |                    |   |                                    |     |                                       | 0                          | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+<br>4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+  | 0.0%  |
| Hard Cost Construction Contingency<br>Sub-total Construction Contingencies<br>TOTAL CONSTRUCTION COSTS      | 0<br>471,030                              |                    | 0   | 0                                  |     |                                       | 0                          |   | 0.0%  |
| SOFT COSTS  | 471,030                                   | U U                | 1,595,277   |                                    | , U | 0                                     | 2,066,307                  |   |   |
| Architecture & Design   | 954,119                                   |                    | 373,655   |                                    |     |                                       | 1 227 774                  | See MOHCD A&E Fee Guidelines:   |   |
| Architect design fees   |   |                    |   |                                    |     |                                       |                            | http://sfmohcd.org/documents-reports-and-forms<br>Landscape architect, structural design, code<br>consultant, fire consultant, architectural design                         |   |
| Design Subconsultants to the Architect (incl. Fees)<br>Architect Construction Admin<br>Reimbursables        | 674,968                                   |                    | 470,284   |                                    |     |                                       | 1,145,252<br>0<br>75       |   |   |
| Additional Services<br>Sub-total Architect Contract   |   | 0                  | 843,939   | 0                                  | 0   | 0                                     | 2,473,101                  |   |   |
| Other Third Party design consultants (not included under<br>Architect contract)                             |   |                    |   |                                    |     |                                       |                            | Shadow design, civil engineer, trash design, joint<br>trench, infiltration pit, smoke control consultant, transit<br>consultant, security consultant, corrosion consultant, |   |
|   | 162,483                                   |                    | 167,133   |                                    |     |                                       | 329,615                    | acoustics consultant, exterior builling maintenance consultant.   |   |
| Total Architecture & Design<br>Engineering & Environmental Studies  | 1,791,645                                 | 0                  | 1,011,071   | C                                  | 0   | 0                                     | 2,802,716<br>13,260        |   | 1   |
| Survey<br>Geotechnical studies<br>Phase I & II Reports  | 156,343<br>35,000                         |                    | 1,957<br>5,000  |                                    |     |                                       | 158,300                    |   |   |
| CEQA / Environmental Review consultants   | 51,969                                    |                    |   |                                    |     |                                       | E1 060                     | Lead and asbestos study, sustainability and green<br>point rated consulting, SFDPH site mitigation review,<br>trash management, review of phase 1 and 2.                    |   |
| NEPA / 106 Review<br>CNA/PNA (rehab only)   | 51,909                                    |                    |   |                                    |     |                                       | 0                          |   |   |
| Other environmental consultants<br>Total Engineering & Environmental Studies<br>Financing Costs             | 15,950<br>272,521                         | 0                  | 33,279<br>40,236  | 0                                  | 0   | 0                                     | 49,229<br>312,757          | Archaeology   |   |
| Construction Financing Costs<br>Construction Loan Origination Fee   |   |                    |   |                                    |     |                                       | 0                          |   | ]   |
| Construction Loan Interest<br>Title & Recording<br>CDLAC & CDIAC fees                                       |   |                    |   |                                    |     |                                       | 0                          |   |   |
| Bond Issuer Fees Other Bond Cost of Issuance  |   |                    |   |                                    |     |                                       | C                          |   |   |
| Other Lender Costs (specify)<br>Sub-total Const. Financing Costs<br>Permanent Financing Costs               | 0   | 0                  | 0   | 0                                  | 0   | 0                                     | 0                          |   |   |
| Permanent Loan Origination Fee<br>Credit Enhance. & Appl. Fee   |   |                    |   |                                    |     |                                       | 0                          |   |   |
| Title & Recording<br>Sub-total Perm. Financing Costs<br>Total Financing Costs                               |   |                    | 0<br>0  | 0                                  |     |                                       | 0<br>0                     |   |   |
| Legal Costs<br>Borrower Legal fees  | 36,398                                    | 0                  | 113,702   |                                    |     | Ū                                     | 150,100                    |   | ]   |
| Land Use / CEQA Attorney fees<br>Tax Credit Counsel<br>Bond Counsel   |   |                    |   |                                    |     |                                       | (<br>(                     |   |   |
| Construction Lender Counsel<br>Permanent Lender Counsel   |   |                    |   |                                    |     |                                       | 0                          |   |   |
| Other Legal (specify)<br>Total Legal Costs<br>Other Development Costs                                       | 36,398                                    | 0                  | 113,702   | C                                  | 0   | 0                                     | 150,100                    |   |   |
| Appraisal<br>Market Study   | 10,000<br>15,000                          |                    |   |                                    |     |                                       | 10,000                     |   |   |
| * Insurance<br>* Property Taxes<br>Accounting / Audit   |   |                    |   |                                    |     | · · · · · · · · · · · · · · · · · · · | (<br>(                     |   |   |
| * Organizational Costs  | 820                                       |                    |   |                                    |     |                                       | 820                        | LLC tax and entity fee.<br>LP tax and entity fee, SFDPH hazardous waste fees,   |   |
| Entitlement / Permit Fees<br>* Marketing / Rent-up  | 200,000                                   |                    | 1,004,000   |                                    |     |                                       | 1,204,000                  |   |   |
| * Furnishings<br>PGE / Utility Fees   | 25,000                                    |                    | 425,000   |                                    |     |                                       | 450,000                    |   |   |
| TCAC App / Alloc / Monitor Fees<br>* Financial Consultant fees  | 10,000<br>63,713                          |                    | 23,787  |                                    |     |                                       | 10,000<br>87,500           |   |   |
| Construction Management fees / Owner's Rep<br>Security during Construction<br>* Relocation                  | 52,739                                    |                    | 22,861  |                                    |     |                                       | 75,600                     |   |   |
| Other (specify)<br>Other (specify)  |   |                    |   |                                    |     |                                       | 0                          |   |   |
| Other (specify)<br>Total Other Development Costs<br>Soft Cost Contingency                                   | 377,272                                   | 0                  | 1,475,648   | C                                  | 0   | 0                                     | 1,852,920                  |   | Total Soft Cost<br>Contingency<br>as % of Total<br>Soft Costs |
| Contingency (Arch, Eng, Fin, Legal & Other Dev)<br>TOTAL SOFT COSTS   | 1,134<br>2,478,970                        |                    | 264,066<br>2,904,723  | C<br>0                             |     |                                       | 265,200<br>5,383,693       | Should be either 10% or 5% of total soft costs.   | 5.2%  |
| * Operating Reserves  | 1   | T                  |   |                                    | T   |                                       | 0                          | 1   | 1   |
| Replacement Reserves * Tenant Improvements Reserves   |   |                    |   |                                    |     |                                       | 0                          |   |   |
| Other (specify)<br>Other (specify)<br>Project Management Fee  |   | 0                  |   |                                    |     |                                       | 0                          |   |   |
| TOTAL RESERVES  | 6 0                                       |                    | 0   | C                                  | 0   | 0                                     | (                          |   |   |
| DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk                | 550,000                                   | 1                  |   |                                    |     |                                       | 550,000                    |   |   |
| Commercial Developer Fee<br>Developer Fee - GP Equity (also show as source)                                 |   |                    |   |                                    |     |                                       |                            |   |   |
| Developer Fee - Deferred (also show as source) Development Consultant Fees                                  |   |                    |   |                                    |     |                                       |                            | Need MOHCD approval for this cost, N/A for most   |   |
| Project Management Fee - Early Work TOTAL DEVELOPER COSTS   | 550,000                                   | 0                  |   | 0                                  | 0   | 0                                     | C                          |   |   |
| TOTAL DEVELOPMENT COST<br>Development Cost/Unit by Source   | 3,500,000<br>19,022                       |                    |   | 0                                  |     |                                       | <b>8,000,000</b><br>43,478 |   | ]   |
| Development Cost/Unit by Source<br>Development Cost/Unit as % of TDC by Source                              | 19,022<br>43.8%                           | 0.0%               | 56.2%   | 0.0%                               |     |                                       | 43,478                     |   | 1   |
| Acquisition Cost/Unit by Source   | 0   |                    |   |                                    |     |                                       |                            |   |   |
| Construction Cost (inc Const Contingency)/Unit By Source<br>Construction Cost (inc Const Contingency)/SF    | 2,560<br>2.35                             |                    | 8,670<br>7.95   | 0.00                               |     |                                       | 11,230<br>10.30            |   |   |
| *Possible non-eligible GO Bond/COP Amount:<br>City Subsidy/Unit   | 535,563<br>19,022                         | ]                  |   |                                    |     |                                       |                            |   |   |
| Tax Credit Equity Pricing:<br>Construction Bond Amount:   |   |                    | e or 'N/A' if not a<br>e or 'N/A' if not a                        |                                    |     |                                       |                            |   |   |
| Construction Bond Amount:<br>Construction Loan Term (in months):<br>Construction Loan Interest Rate (as %): |   | Fill in with value | e or 'N/A' if not a<br>e or 'N/A' if not a<br>e or 'N/A' if not a | applicable.                        |     |                                       |                            |   |   |
|   |   |                    |   |                                    |     |                                       |                            |   |   |

# Attachment J: Development Budget

### MOHCD Proforma - Permanent Financing Sources Uses of Funds

| Application Date:<br>Project Name:<br>Project Address:<br>Project Sponsor:                                      | 7/1/23<br>Transbay Block 2<br>200 Folsom St<br>Mercy Housing ( |                                |                     | # Units:<br># Bedrooms:<br># Beds: | 184<br>312 | I    | T-41 0                                 | LOSP Project  |   |
|---|--|--------------------------------|---------------------|------------------------------------|------------|------|--|---|---|
| SOURCES   | 61,961,845   | 28,000,000                     | 540,000<br>Deferred | 98,536,983<br>Tax Credit           | -          | -    | Total Sources<br>189,038,828           | Comments 72,972,179   | ]   |
| Name of Sources:  | MOHCD/OCII   | HCD AHSC                       | Developer Fee       | Equity                             |            |      |  |   |   |
| ACQUISITION<br>Acquisition cost or value  |  |                                |                     |                                    |            |      | 0                                      |   | 1   |
| Legal / Closing costs / Broker's Fee<br>Holding Costs<br>Transfer Tax   |  |                                |                     |                                    |            |      | 0                                      |   |   |
| TOTAL ACQUISITION   | 0  | 0                              | 0                   | 0                                  | 0          | 0    | 0                                      |   | 1   |
| CONSTRUCTION (HARD COSTS)   |  |                                |                     |                                    |            |      |  |   |   |
| Unit Construction/Rehab     Commercial Shell Construction     Demolition  | 1,939,402  | 28,000,000                     |                     | 88,099,096                         |            |      | 118,038,498<br>0                       |   | -   |
| Environmental Remediation * Onsight Improvements/Landscaping  | 1,029,915<br>381,910   |                                |                     |                                    |            |      | 1,029,915<br>381,910                   |   |   |
| Offsite Improvements     Infrastructure Improvements  | 3,814,190  |                                |                     |                                    |            |      | 0<br>3,814,190                         |   | Construction<br>line item con<br>as a % of ha |
| Parking<br>GC Bond Premium/GC Insurance/GC Taxes  | 7,783,799  |                                |                     |                                    |            |      | 7.783.799                              | Insurance, Bond Premium, B&O & Other Taxes, GC  | costs<br>5.5%                                 |
| GC Overhead & Profit<br>CG General Conditions   | 3,368,839 7,224,271  |                                |                     |                                    |            |      | 3,368,839                              | Containgency  | 2.4%<br>5.1%                                  |
| Sub-total Construction Costs<br>Design Contingency (remove at DD)   | 25,542,326   | 28,000,000<br>0                | 0                   | 4,249,243                          | 0          | 0    | 4,249,243                              | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+  | 3.0%  |
| Bid Contingency (remove at bid)<br>Plan Check Contingency (remove/reduce during Plan Revi                       | 2,832,828  | 0                              |                     | 4,249,243                          |            |      |  | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+  |   |
| Hard Cost Construction Contingency<br>Sub-total Construction Contingencies<br>TOTAL CONSTRUCTION COSTS          | 5,121,992<br>7,954,821<br>33,497,147                           | 0<br>28,000,000                |                     |                                    | 0          | 0    | 7,061,394<br>18,392,708<br>160,034,130 |   | 5.0%  |
| SOFT COSTS  | 33,437,147   | 28,000,000                     | Ū                   | 30,000,900                         | 0          | 0    | 100,034,130                            |   |   |
| Architecture & Design   |  | _                              |                     |                                    |            |      |  | See MOHCD A&E Fee Guidelines:   | 1   |
| Architect design fees   | 2,500,000  | 0                              |                     |                                    |            |      | 2,500,000                              | Landscape architect, structural design, code<br>consultant, fire consultant, architectural design                 |   |
| Design Subconsultants to the Architect (incl. Fees)<br>Architect Construction Admin                             | 1,400,000  | 0                              |                     |                                    |            |      | 1,400,000                              | consultant, MEPF consultant, elevator consultant.   |   |
| Reimbursables<br>Additional Services  |  | 0                              |                     |                                    |            |      | 0                                      |   | -   |
| Sub-total Architect Contract<br>Other Third Party design consultants (not included under<br>Architect contract) | 3,900,000  | 0                              | 0                   | 0                                  | 0          | 0    | 3,900,000                              | Shadow design, civil engineer, trash design, joint<br>trench, infiltration pit, smoke control consultant, transit |   |
|   |  |                                |                     |                                    |            |      |  | consultant, security consultant, corrosion consultant, acoustics consultant, exterior building maintenance        |   |
| Total Architecture & Design   | 550,000<br>4,450,000   | 0                              | 0                   | 0                                  | 0          | 0    | 550,000<br>4,450,000                   |   |   |
| Engineering & Environmental Studies<br>Survey<br>Geotechnical studies   | 11,000<br>158,300  |                                |                     |                                    |            |      | 11,000<br>158,300                      |   | 1   |
| Phase I & II Reports  | 50,000   |                                |                     |                                    |            |      | 50,000                                 | Lead and asbestos study, sustainability and green   | -   |
| CEQA / Environmental Review consultants   | 71,982   |                                |                     |                                    |            |      | 71,982                                 | point rated consulting, SFDPH site mitigation review,<br>trash management, review of phase 1 and 2.               | -   |
| NEPA / 106 Review<br>CNA/PNA (rehab only)<br>Other environmental consultants                                    | 78.018   |                                |                     |                                    |            |      | 0<br>0<br>78,018                       | Archaeology   | -   |
| Total Engineering & Environmental Studies<br>Financing Costs  |  | 0                              | 0                   | 0                                  | 0          | 0    | 369,300                                |   | 1   |
| Construction Financing Costs Construction Loan Origination Fee  | 760,672  |                                |                     |                                    |            |      | 760,672                                |   | ]   |
| Construction Loan Interest<br>Title & Recording<br>CDLAC & CDIAC fees   | 10,574,178<br>120,000<br>38,716                                |                                |                     |                                    |            |      | 10,574,178<br>120,000<br>38,716        |   | -   |
| Bond Issuer Fees<br>Other Bond Cost of Issuance   | 671,393<br>50,000  |                                |                     |                                    |            |      | 671,393<br>50,000                      |   |   |
| Trustee Fee During Constructtion<br>Sub-total Const. Financing Costs  | 12,000<br>12,226,959   | 0                              | 0                   | 0                                  | 0          | 0    | 12,000<br>12,226,959                   |   | ]   |
| Permanent Financing Costs Permanent Loan Origination Fee Credit Enhance. & Appl. Fee                            |  |                                |                     |                                    |            |      | 0                                      |   | -   |
| Title & Recording<br>Sub-total Perm. Financing Costs  |  | 0                              | 0                   | 0                                  | 0          | 0    | 0                                      |   | 1   |
| Total Financing Costs<br>Borrower Legal fees  | 12,226,959<br>150,000  | 0                              | 0                   | 0                                  | 0          | 0    | <b>12,226,959</b><br>150,000           |   | 1   |
| Land Use / CEQA Attorney fees<br>Tax Credit Counsel   | 100,000  |                                |                     |                                    |            |      | 0                                      |   |   |
| Bond Counsel Construction Lender Counsel  | 10,000<br>138,000  |                                |                     |                                    |            |      | 10,000<br>138,000                      |   | -   |
| Permanent Lender Counsel  * HCD Closing Title policy Total Legal Costs  | 298,000  | 0                              | 0                   | 0                                  | 0          | 0    | 0<br>0<br>298,000                      |   |   |
| Other Development Costs<br>Appraisal  | 15,000   | •                              | -                   | -                                  | •          | 5    | 15,000                                 |   | ]   |
| Market Study * Insurance * Dropody Toyon  | 25,000<br>2,000,000  |                                |                     |                                    |            |      | 25,000                                 |   | -   |
| Property Taxes     Accounting / Audit     Organizational Costs  | 40,000<br>820  |                                |                     |                                    |            |      | 40,000                                 | LLC tax and entity fee.   | -   |
|   |  |                                |                     |                                    |            |      |  | LP tax and entity fee, SFDPH hazardous waste fees,<br>SFFD permit fees, site permit fees, building permit         |   |
| Entitlement / Permit Fees * Marketing / Rent-up   | 1,204,000<br>540,171   |                                |                     |                                    |            |      | 1,204,000<br>540,171                   | Shared with OCII Development Specialist.<br>\$2,000/unit; See MOHCD U/W Guidelines on:                            | -   |
| * Furnishings<br>PGE / Utility Fees   | 639,000<br>450,000   |                                |                     |                                    |            |      | 639,000<br>450,000                     | http://sfmohcd.org/documents-reports-and-forms  | -   |
| TCAC App / Alloc / Monitor Fees  * Financial Consultant fees Construction Management fees / Owner's Rep         | 167,591<br>85,000<br>213,600                                   |                                |                     |                                    |            |      | 167,591<br>85,000<br>213,600           |   | -   |
| Security during Construction * Relocation   | 100,000  |                                |                     |                                    |            |      | 100,000                                |   |   |
| Other (specify)<br>Other (specify)<br>Other (specify)   |  |                                |                     |                                    |            |      | 0                                      |   | Total Soft C                                  |
| Total Other Development Costs<br>Soft Cost Contingency  | 5,480,182  | 0                              | 0                   | 0                                  | 0          | 0    | 5,480,182                              |   | Contingent<br>as % of Tot<br>Soft Costs       |
| Contingency (Arch, Éng, Fin, Legal & Other Dev)<br>TOTAL SOFT COSTS   | 2,282,444<br>25,106,885  | 0                              | 0                   | 0                                  | 0          | 0    | 2,282,444<br>25,106,885                | Should be either 10% or 5% of total soft costs.   | 10.0  |
| RESERVES * Operating Reserves   | 857,813  |                                |                     |                                    |            |      | 857 849                                | 3 months  | 1   |
| Replacement Reserves * Tenant Improvements Reserves   |  |                                |                     |                                    |            |      | 0                                      |   |   |
| Other (specify)     Other (specify)     Other (specify)     Other (specify)                                     |  |                                |                     |                                    |            |      | 0                                      |   | -   |
| TOTAL RESERVES  | 857,813  | 0                              | 0                   | 0                                  | 0          | 0    | 857,813                                |   |   |
| DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out Paid at Milestones         | 1,100,000  |                                |                     |                                    |            |      | 1,100,000                              |   |   |
| Developer Fee - Cash-out At Risk<br>Commercial Developer Fee<br>Developer Fee - GP Equity (also show as source) | 1,400,000  |                                |                     |                                    |            |      | 1,400,000<br>0                         |   | -   |
| Developer Fee - Deferred (also show as source)  |  |                                | 540,000             |                                    |            |      | 540,000                                | Need MOHCD approval for this cost, N/A for most   |   |
| Development Consultant Fees<br>Other (please specify)   | 0 505 505  |                                | P.(0.007            |                                    |            |      | 0<br>0<br>3 040 000                    | projects  |   |
| TOTAL DEVELOPER COSTS   | 2,500,000  | 0 28,000,000                   | 540,000             |                                    | 0          | 0    | 3,040,000                              |   | 1   |
| Development Cost/Unit by Source<br>Development Cost/Unit as % of TDC by Source                                  | 61,961,845<br>336,749<br>32.8%                                 | 28,000,000<br>152,174<br>14.8% | 2,935               | 535,527                            | 0          | 0    | 1,027,385                              |   |   |
| Acquisition Cost/Unit by Source   | 02.070   |                                |                     |                                    |            |      |  |   | -   |
| Construction Cost (inc Const Contingency)/Unit By Source  | 182,050  | 152,174                        | 0                   | 535,527                            | 0          | 0    | 869,751                                |   |   |
| Construction Cost (inc Const Contingency)/SF *Possible non-eligible GO Bond/COP Amount:                         | 166.90   | 139.51                         | 0.00                | 490.95                             | 0.00       | 0.00 | 797.35                                 |   | J   |
| *Possible non-eligible GO Bond/COP Amount:<br>City Subsidy/Unit   | 10,258,306<br>336,749  | I                              |                     |                                    |            |      |  |   |   |
| Tax Credit Equity Pricing:  | 0.980  |                                |                     |                                    |            |      |  |   |   |

Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):



# Attachment K: 1st Year Operating Budget

## MOHCD Proforma - Year 1 Operating Budget

| Application Date: 7/1/2023<br>Total # Units: 184   | LOSP Units<br>40  | Non-LOSP<br>Units<br>144  |  | Project Name: Transbay Block 2 East Family<br>Project Address: 200 Folsom St  |
|--|---|---|--|---|
| First Year of Operations (provide data assuming that<br>Year 1 is a full year, i.e. 12 months of operations):         2026   |   | OSP Allocation<br>78%   |  | Project Sponsor: Mercy Housing California<br>Correct errors noted in Col N!   |
| INCOME<br>Residential - Tenant Rents<br>Residential - Tenant Assistance Payments (Non-LOSP)  | LOSP<br>108,000<br>0  | non-LOSP<br>2,928,876<br>0  |  | Comments           Links from 'New Proj - Rent & Unit Mix' Worksheet         Alternative LOSP Split           Links from 'New Proj - Rent & Unit Mix' Worksheet         Residential - Tenart Assistance Payments (Nr  |
| Residential - LOSP Tenant Assistance Payments<br>Commercial Space<br>Residential Parking   | 689,555   | 0   | 689,555<br>0   | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Links from 'Utilities & Other Income' Worksheet  |
| Miscellaneous Rent Income<br>Supportive Services Income  | 412<br>0  | 1,460<br>0  | 1,872  | Links from 'Utilities & Other Income' Worksheet Alternative LOSP Split<br>Supportive Services Income  |
| Interest Income - Project Operations<br>Laundry and Vending<br>Tenant Charges  | 0<br>2,603<br>0   | 0<br>9,227<br>0   | 11,830   | Links from 'Utilities & Other Income' Worksheet         Projected LOSP Split           Links from 'Utilities & Other Income' Worksheet         Projected LOSP Split           Links from 'Utilities & Other Income' Worksheet         Tenant Charges  |
| Miscellaneous Residential Income<br>Other Commercial Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)  | 0   | 0   | 0  | Links from 'Utilities & Other Income' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit Withdrawal from Capitalized Reserve (deposit   |
| Gross Potential Income<br>Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Assistance Payments   |   | 2,939,564<br>(146,444)  |  | Vacancy loss is 5% of Tenant Rents.<br>#DIV/0!  |
| Vacancy Loss - Commercial<br>EFFECTIVE GROSS INCOME  | 795,169   | 2,793,120   |  | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0% PUPA: 19,502   |
| OPERATING EXPENSES<br>Management   |   | 404.000   | 155 500  | Alternative LOSP Split  |
| Management Fee<br>Asset Management Fee<br>Sub-total Management Expenses  | 34,214<br>5,922<br>40,137   | 121,306<br>20,998<br>142,303  | 155,520<br>26,920<br>182,440   | ST2 PUPM Management Fee     Asset Management Fee     PUPA: 992  |
| Salaries/Benefits<br>Office Salaries<br>Manager's Salary   | 29,817<br>26,887  | 105,716<br>95,327   | 135,533<br>122,214   | Alternative LOSP Split 2 FTE APM Office Salaries 1 FTE SPM Marager's Salary   |
| Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit  | 48,896<br>154,440<br>0  | 173,360<br>51,480<br>0  | 222,256<br>205,920   | 0.32 Health Insurance and Other Benefits 4.5 FTE Desk Clerk Other Salaries/Benefits Administrative Rent-Free Unit   |
| Sub-total Salaries/Benefits<br>Administration  | 260,041   | 425,882   | 685,923  | PUPA: 3,728   |
| Advertising and Marketing Office Expenses Office Rent  | 1,135<br>4,400<br>0   | 4,025<br>15,600<br>0  | 5,160<br>20,000  | Projected LOSP Split  |
| Legal Expense - Property Audit Expense Bookkeeping/Accounting Services   | 3,300<br>2,914<br>5,676   | 11,700<br>10,330<br>20,124  | 15,000<br>13,244<br>25,800   | Legal Expense - Property  |
| Bad Debts<br>Miscellaneous<br>Sub-total Administration Expenses  | 0<br>5,752<br>23,177  | 0<br>20,392<br>82,171   |  | Bad Debts PUPA: 573   |
| Utilities<br>Electricity   | 44,000  | 156,000   | 200,000  | Projected LOSP Split<br>Electricity   |
| Water<br>Gas<br>Sewer  | 33,000<br>0<br>33,000   | 117,000<br>0<br>117,000   | 150,000  | NGC and 10th and Mission comparisons  |
| Sub-total Utilities<br>Taxes and Licenses  | 110,000   | 390,000   | 500,000  | PUPA: 2,717 Alternative LOSP Split  |
| Real Estate Taxes Payroll Taxes Missellanseus Taxes Lisenese and Permits   | 1,892<br>0<br>3,399   | 6,708<br>0<br>12.053  | 8,600  | Real Estate Taxes Payroll Taxes Local fees  |
| Miscellaneous Taxes, Licenses and Permits<br>Sub-total Taxes and Licenses<br>Insurance   | 5,291   | 18,761  | 24,052   | PUPA: 131   |
| Property and Liability Insurance<br>Fidelity Bond Insurance<br>Worker's Compensation   | 126,500<br>0<br>8,243   | 448,500<br>0<br>29,224  | 37,466   | Based on NGC Alternative LOSP Split Worker's Compensation   |
| Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair  | 0<br>134,743  | 0<br>477,724  | 612,466  | PUPA: 3,329<br>Alternative LOSP Split   |
| Payroll<br>Supplies  | 51,707<br>6,244   | 183,323<br>22,136   | 235,030<br>28,380  | Payroll Supplies  |
| Contracts<br>Garbage and Trash Removal<br>Security Payroll/Contract  | 43,327<br>33,110<br>27,000  | 153,613<br>117,390<br>9,000   | 196,940<br>150,500<br>36,000   | HVAC, elevator, EBM, fire alarm, fire sprinkler, etc Contracts Atternative LOSP Split Becurity Payroll/Contract   |
| HVAC Repairs and Maintenance<br>Vehicle and Maintenance Equipment Operation and Repairs<br>Miscellaneous Operating and Maintenance Expenses  | 0 0 3,960   | 0<br>0<br>14,040  | 18.000   | Grounds   |
| Sub-total Maintenance & Repair Expenses  | 165,347   | 499,503   | 664,850  | PUPA: 3,613   |
| Supportive Services  | 0   | 216 137   | 216 137  | Alternative LOSP Split Resident Services Supportive Services  |
| Supportive Services Commercial Expenses  | 0   | 216,137   | 0  | Resident Services Supportive Services<br>from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees   | 738,735   | 2,252,481   | 0<br>2,991,216   | Resident Services         Supportive Services           from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit  | 738,735<br>3,300<br>0<br>20,240   | <b>2,252,481</b><br>11,700<br>0<br>71,760   | 0<br><b>2,991,216</b><br>15,000  | Resident Services         Supportive Services           from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257           Ground lease with MOHCD         Atternative LOSP Split           \$500 PUPA         Replacement Reserve Deposit   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit   | 738,735<br>3,300<br>0   | <b>2,252,481</b> 11,700 0   | 0 2,991,216 15,000 92,000  | Resident Services         Supportive Services           from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257           Ground lease with MOHCD         Atternative LOSP Split           \$500 PUPA         Replacement Reserve Deposit           Operating Reserve Deposit         Operating Reserve Deposit           Other Required Reserve 1 Deposit         Operating Reserve 1 Deposit  |
| 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 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees   | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>0  | <b>2,252,481</b><br>11,700<br>0<br>71,760<br>0<br>0   | 0<br>2,991,216<br>15,000<br>92,000   | Resident Services         Supportive Services           from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Cother Required Reserve 1 Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Cother Required Reserve Deposit Required Reserve Deposit Cother Required Reserve Deposit Cother Required Reserve Deposit Required Reserve Deposit Cother Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Cother Required Reserve Deposit Req | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>0  | <b>2,252,481</b> 11,700 0 71,760 0 0 0 0  | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000   | Resident Services     Supportive Services       from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHCD     Alternative LOSP Split       \$500 PUPA     Replacement Reserve Deposit       Operating Reserve Deposit     Operating Reserve Deposit       Offer Required Reserve 1 Deposit     Other Required Reserve 1 Deposit       from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%     1.09       PUPA: 582     Min DSCR: 1.09       Mortgage Rate:     5.00%       PUPA: 16,838     Term (Years): 30   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total ReserverS/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>0<br>23,540  | 2,252,481 11,700 0 71,760 0 0 0 83,460  | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216  | Resident Services     Supportive Services       from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Residential allocation: 0%       PUPA: 16,257       Ground lease with MOHCD       Alternative LOSP Split       Solo PUPA       Solo PUPA       Operating Reserve Deposit       Operating Reserve Deposit       Operating Reserve Deposit       Ifrom "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%       PUPA: 582       Min DSCR: 1.09       Mortgage Rate: 5.00%       PUPA: 2,663       Supportable 1st Mortgage Amt: \$8,979.478       Pripose 1st Mortgage Amt: \$8,979.478  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Commercial Sub-total Reserve Seposit Required Reserve Deposit 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 SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Ler  | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>0<br>23,540<br>762,275<br>32,894<br>0<br>0<br>0  | 2,252,481<br>11,700<br>0<br>71,760<br>0<br>0<br>0<br>0<br>0<br>2,335,941<br>457,178<br>0<br>91,728  | 0<br>2,991,216<br>15,000<br>92,000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600  | Resident Services         Supportive Services           from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257           Ground lease with MOHCD         Atternative LOSP Split           S500 PUPA         Replacement Reserve Deposit           Operating Reserve Deposit         Operating Reserve Deposit           Officer Required Reserve Deposit         Operating Reserve Deposit           from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         109           PUPA: 582         Min DSCR:         109           Mortgage Rate:         5.00%         109           PUPA: 16,838         Term (Years):         30           Supportable 114 Mortgage Amt:         \$8/97.978         Friedpoint 114 Mortgage Amt:           PUPA: 2,663         Provide additional comments here, if needed.         Hard Dekt - First Loader           HDD AHSC         Provide additional comments here, if needed.         Hard Dekt - First Loader  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amorized loans) Hard Debt -Fiscit Lender Hard Debt -Fourth Lender Commercial Hard Debt - Fourth Lender Commercial Hard Debt - Fourth Lender  | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>23,540<br>762,275<br>32,894<br>0<br>25,872<br>0<br>0<br>0<br>0   | 2,252,481<br>11,700<br>0<br>71,760<br>0<br>83,460<br>2,335,941<br>457,178<br>0<br>91,728<br>0<br>0<br>0<br>0<br>0   | 0<br>2,991,216<br>15.000<br>92.000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>0<br>0  | Resident Services         Supportive Services           from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257           Ground lease with MOHCD         Alternative LOSP Split           S500 PUPA         Replacement Reserve Deposit           Operating Reserve Deposit         Operating Reserve Deposit           Offer Required Reserve Deposit         Operating Reserve Deposit           Offer Required Reserve 1 Deposit         Other Required Reserve 1 Deposit           FUPA: 582         Min DSCR: 109           PUPA: 583         Term (Years): 30           PUPA: 2,663         Supportable 1st Mortgage Amt: 50:193.145           PUPA: 2,663         Supportable 1st Mortgage Amt: 50:193.145           Provide additional comments here, if needed.         Hard Deci - First Lender           HCD AHSC         Provide additional comments here, if needed.         Hard Deci - First Lender           HCD AHSC         Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Feduce Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Feduce Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Feduce Reserve 2 Deposit Feduce Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reservers/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized bane) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 2nd  | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>23,540<br>762,275<br>32,894<br>0<br>25,872<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                                    | 2,252,481<br>11,700<br>0<br>71,760<br>0<br>0<br>83,460<br>2,335,941<br>457,178<br>0<br>91,728<br>0<br>91,728  | 0<br>2,991,216<br>15.000<br>92.000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>117,600<br>0<br>0   | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHCD     Atternative LOSP Split       S500 PUPA     Replacement Reserve Deposit       Operating Reserve Deposit     Operating Reserve Deposit       Officer Required Reserve 1 Deposit     Other Required Reserve 1 Deposit       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     1.09       PUPA: 582     Min DSCR:     1.09       PUPA: 582     Supportable 114 Mortgape Ret:     5.00%       PUPA: 2,663     Supportable 114 Mortgape Ant:     \$81,981,845       Provide additional comments here, if needed.     Hard Dekt - First Lender       Provide additional comments here, if needed.     Hard Dekt - First Lender       Provide additional comments here, if needed.     Hard Dekt - Thiot Lender       Provide additional comments here, if needed.     Hard Dekt - First Lender  |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Reglacement Reserve Deposit           Other Regulared Reserve Deposit           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/Grund Lease Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amonized loans)           Hard Debt - Trait Lender           Commercial Hard Debt - Trait Lender           Commercial Hard Debt - Service           Commercial Hard Debt - Service           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Hard Debt Service           VOTAL LARED DEBT SERVICE           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)           AvalLable Cash FLOW   | 738,735<br>3,300<br>0<br>20,240<br>0<br>0<br>23,540<br>762,275<br>32,894<br>0<br>0<br>0<br>0<br>25,872<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481<br>11,700<br>0<br>71,760<br>0<br>0<br>83,460<br>2,335,941<br>457,178<br>0<br>91,728<br>0<br>0<br>0<br>91,728  | 0<br>2,991,216<br>15.000<br>92.000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>372,473  | Resident Services         Supportive Services           from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257           Ground lease with MOHCD         Alternative LOSP Split           S500 PUPA         Replacement Reserve Deposit           Operating Reserve Deposit         Operating Reserve Deposit           Offer Required Reserve Deposit         Operating Reserve Deposit           Offer Required Reserve 1 Deposit         Other Required Reserve 1 Deposit           FUPA: 582         Min DSCR: 109           PUPA: 583         Term (Years): 30           PUPA: 2,663         Supportable 1st Mortgage Amt: 50:193.145           PUPA: 2,663         Supportable 1st Mortgage Amt: 50:193.145           Provide additional comments here, if needed.         Hard Deci - First Lender           HCD AHSC         Provide additional comments here, if needed.         Hard Deci - First Lender           HCD AHSC         Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if needed.         Hard Deci - Tirst Lender (HCD Program 0)           Provide additional comments here, if   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard deht"/amonitized bans) Hard Deht -First Lender Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Hard Deht -Borond Lender (HCD Program, or other 3rd Lender) Commercial March Lender Explores COSH FLOW (NOI minus DEBT SERVICE) Commercial Surplis to LOPS/Inon-LOSP (residual income) AVALABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW   | 738,735<br>3,300<br>0<br>0<br>0<br>0<br>0<br>23,540<br>762,275<br>32,894<br>0<br>25,872<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                                    | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 941,728 365,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0   | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>117,600<br>372,473<br>4.17   | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHCD   |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lease Base Rent/Bond Fees           Ground Lease Base Rent           Bond Monitoring Fee           Reglacoment Reserve Deposit           Other Required Reserve Deposit           Net 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 Debt - Fourth Lender           Commercial Hard Debt - Second Lender           Commercial Hard Debt Service           Commercial Burgues DEBT SERVICE)           Commercial Mard Debt Service           ValLABEC CASH FLOW           WISES THAT PRECEDE MONED DEST SERVICE IN WATERFALL           Bidowith-In-Indr Asset Mgt Fee') (see policy for limits)           Investoris Arvice Fee (dat 'TP Asset Mgt Fee'') (see policy for l  | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>0<br>25,872<br>7,022<br>7,022<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                       | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 0 91,728 365,450 0 365,450 0 2,098 3,900  | 0<br>2,991,216<br>15.000<br>92.000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>372,473  | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHOD   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 10 popolit Other Reguired Reserve 10 popolit Other Reserve 10 popolit Other Reguired Reserve 10 popolit Other Reguired Reserve 10 popolit Other Reguired Reserve 10 p | 738,735<br>3,300<br>0<br>0<br>0<br>0<br>0<br>23,540<br>762,275<br>32,894<br>0<br>762,275<br>32,894<br>0<br>25,872<br>7,022<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 0 91,728 365,450 0 365,450 0 2,098 3,3900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                 | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>117,600<br>372,473<br>4,17<br>26,920<br>5,000<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,   | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHCD     Atternative LOSP Split       S500 PUPA     Replacement Reserve Deposit       Operating Reserve Deposit     Operating Reserve Deposit       Offer Required Reserve 1 Deposit     Other Required Reserve 1 Deposit       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     1.09       PUPA: 582     Min DSCR:     1.09       PUPA: 583     Supportable 1st Mortgape Ant:     \$61,961,485       PUPA: 2,663     Supportable 1st Mortgape Ant:     \$61,9747       Provide additional comments here, if needed.     Hard Debt - First Lender (Dher HCD Program 0;<br>Provide additional comments here, if needed.     Hard Debt - First Lender (Other HCD Program 0;<br>Provide additional comments here, if needed.       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 639       Alternative LOSP Split     Other Payments       Alternative LOSP Split     Other Payments       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 639  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Sub-total ReserveS/Ground Lesse Base Rent/Bond Fees 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 Debt -Finst Lender Hard Debt -Finst Lender Commercial Hard Debt Service TOTAL AND DEBT SERVICE Commercial Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES TOF ARCEDE MONG DEBT SERVICE IN WATEFRALL Below-the-line' Asset Mg1 Fee') (see policy for limits) Investor Service Fee (dat "LP Asset Mg1 Fee") (see policy for limits) Investor Service Team - Lender 1 [deet Lender in comments [fed]) Non-amortizing Lan Print - Lender 1 [deet Lender in comments [fed])  | 738,735<br>3,300<br>0<br>20,240<br>762,275<br>32,894<br>0<br>25,872<br>7,022<br>7,022<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                                      | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 0 91,728 365,450 0 365,450 0 2,098 3,3900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                 | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>117,600<br>372,473<br>4,17<br>26,920<br>5,000<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,669<br>182,   | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Circund lease with MOHCD  |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lasse Base Rent           Gound Lesse Base Rent           Bond Monitoring Fee           Reglacement Reserve Deposit           Other Required Reserve Deposit           Net OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/amorized leans)           Hard Debt - First Landar:           Hard Debt - First Landar:           Commercial And Debt Service           Commercial And Debt Service           Commercial And Debt Service           Commercial And Debt Service           Commercial Surpulsto LOPS/Inst Landar Debt Service   | 738,735<br>3,300<br>0<br>20,240<br>762,275<br>32,894<br>0<br>25,872<br>7,022<br>7,022<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0                                      | 2,252,481 11,700 0 71,760 0 0 0 83,460 2,335,941 457,178 0 91,728 0 91,728 365,450 0 20,998 3,900 0 0 0 182,669   | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>312,473<br>4.17<br>26,920<br>5,000<br>182,669<br>Deferred Developer<br>214,589<br>157,884   | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257         Ground lease with MOHCD   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Sub-total ReserverSoftware Lasse Base Rent/Bond Fees 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 Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL ARD DEBT SERVICE Commercial Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow NUSES DT ACASH FLOW BELOV (This row also shows DSCR.) USES THAT PRECEDE MOND DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt Fee') (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (see policy of limits) Investor Service Fee (Iad: "IP Asset Mgt Fee") (See policy for limits) Investor Service Fee (Iad | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 91,728 365,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 0<br>2,991,216<br>15,000<br>92,000<br>107,000<br>3,098,216<br>490,073<br>0<br>0<br>0<br>117,600<br>372,473<br>0<br>372,473<br>4,17<br>266,920<br>5,000<br>372,473<br>4,17<br>266,920<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,0000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,0000<br>5,000<br>5,00000<br>5,00000000 | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHOD     Attenative LOSP Split       Soo PUPA     Attenative LOSP Split       Soo PUPA     Operating Reserve Deposit       John SCORE     109       Soo PUPA     Operating Reserve Deposit       John SCORE     109       PUPA: 582     Min DSCR       PUPA: 563     Supportable 1st Mortgage Ant:       Supportable 1st Mortgage Ant:     56/376.478       PUPA: 2,663     Supportable 1st Mortgage Ant:       Provide additional comments here, if needed.     Hard Debt - Fourth Lender       HCD AHSC     Provide additional comments here, if needed.       Hord Debt - Fourth Lender     Other Regressite to LOPS Split       Provide additional comments here, if needed.     Non-amortizal Surplus to LOPS/min       PUPA: 639     Atternative LOSP Split       Alternative LOSP Split     Other Provide additional comments here, if needed.       PUPA: 639     Atternative LOSP Split       Alternative LOSP Split     Define HCD Program       Provide additional comments here, if needed.     Non-amortizal Surplus to LOPS/min       PuPA: 639     Other Payments       Alternative LOSP Split     Define HCD Program       Provide additional comments here, if needed. </td   |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lasse Base Rent           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve Deposit           Detar Stervice/MUST PAY DAYMENTS ("Reserves/GL Base Rent/Bond Fees)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"amorized bans)           Hard Debt - Freis Lender           Hard Debt - Stervice           Commercial Herd Debt Service           Commercial Graphs Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom)           Avaluable CASH FLOW           USES OF CASH FLOW BELOW (This row also show DSC  | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 91,728 365,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>0<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,750<br>116,   | Resident Services       Supportive Services         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%       PUPA: 16,257         Ground lease with MOHCD       Atternative LOSP Split         S500 PUPA       Replacement Reserve Deposit         Other Regured Reserve Deposit       Other Regured Reserve To Deposit         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%       Depring Reserve Deposit         PUPA: 582       Min DSCR:       1.09         Min DSCR:       1.09         PUPA: 583       Supportable 1st Motgage Ant:       561.961,845         PUPA: 2,663       Supportable nst Motgage Ant:       561.961,845         HCD AHSC       Provide additional comments here, if needed.       Hard Debt- First Lender (HCD Program 0;<br>Provide additional comments here, if needed.         HCD AHSC       Provide additional comments here, if needed.       Hard Debt- First Lender         from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%       PuPA: 639         Alternative LOSP Split       Other Regures Table Notes Split         Internative LOSP Split       Divide additional comments here, if needed.         PuPA: 639       Alternative LOSP Split         Other Regures Table Notes Split       Divide additional comments here, if needed.         Provide additional comments here, if ne  |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lesse Base Rent/Bond Fees           Ground Lesse Base Rent           Bond Monitoring Fee           Reglacement Reserve Deposit           Other Required Reserve Deposit           Returned Reserve Deposit           Other Required Reserve Deposit           Other Required Reserve Deposit           Returned Reserve Deposit           Other Required Reserve Deposit           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees           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 Debt - Frist Lender           Commercial Mard Debt Service TOTAL HARD DEBT SERVICE           Commercial Mard Debt Service TOTAL HARD DEBT SERVICE)           Commercial Mard Debt Service TOTAL HARD DEBT SERVICE IN WATERFALL           Pationship Management Field concommon in new projects, see policy)           Patintriship Management Field DEBT SERVICE IN WATERFALL           Tedowin-be-liner Asset Mgt fee (uncommon in new projects, see policy)     <   | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 91,728 365,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 0<br>2,991,216<br>15,000<br>92,000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0   | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHOD     Attenative LOSP Split       Soo PUPA     Attenative LOSP Split       Soo PUPA     Operating Reserve Deposit       John SCORT     109       Soo PUPA     Min DSCR       Itom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     Development Reserve Deposit       PUPA: 582     Min DSCR     109       Min DSCR     109     Some       PUPA: 563     Supportable 1st Mortgage Amt:     56:379.478       Provide additional comments here, if needed.     Hard Debt - Fourth Lender       HCD AHSC     Provide additional comments here, if needed.     Hard Debt - Toruth Lender       Itom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     Hard Debt - Fourth Lender       Provide additional comments here, if needed.     Hard Debt - Fourth Lender       Itom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     Hard Debt - Fourth Lender       Provide additional comments here, if needed.     Non-amortiang Lone Pmt - Lander 1 (stelet)       Provide additional comments here, if needed.     Non-amortiang Lone Pmt - Lender 1 (stelet)       Provide additional comments here, if needed.     Non-amortiang Lone Pmt - Lender 1 (stelet)       Provide additional c  |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lasse Base Rent/Bond Fees           Bond Monitoring Fee           Replacement Reserve Deposit           Other Required Reserve Deposit           Dett First Lender           Hard Dett - First Lender           Hard Dett - Second Lender (HDD Program, or other 3rd Lender)           Hard Dett - Second Lender (DD Perst SERVICE)           Commercial Wing Stripts to LOPS/Ion-LOSP (residual Income)           Avaluable CaSH FLOW  | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 91,728 365,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>117,600<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | Resident Services     Supportive Services       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 16,257       Ground lease with MOHCD     Atternative LOSP Split       S500 PUPA     Atternative LOSP Split       Ground lease with MOHCD     Atternative LOSP Split       S500 PUPA     Operating Reserve Deposit       Other Regured Reserve Deposit     Operating Reserve Deposit       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     PUPA: 582       Min DSCR     1.09       PUPA: 583     Supportable 1st Motgage Ant: 5679.078       PUPA: 2,663     Supportable 1st Motgage Ant: 5679.078       Provide additional comments here, if needed.     Hard Debt - First Lender (HCD Program 0;<br>Provide additional comments here, if needed.       HCD AHSC     Provide additional comments here, if needed.     Hard Debt - First Lender (HCD Program 0;<br>Provide additional comments here, if needed.       from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%     Provide additional comments here, if needed.       PUPA: 639     Alternative LOSP Split       Other Regureet Reserve Commercial Surplus to LOPShite       Provide additional comments here, if needed.     Provide additional comments here, if needed.       PUPA: 1,166       Provide additional comments here, if needed.     Provide additional comments here, if needed.       Provide additional comments here,   |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lasse Base Rent           Bond Monitoring Fee           Bond Monitoring Fee           Regulacement Reserve Deposit           Other Required Reserve Deposit           Detar SERVICE/MUST PAY PAYMENTS ("Intervention Deposition Depo  | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 2,335,941 457,178 0 91,728 941,728 941,728 365,450 0 0 182,669 0 20,998 3,3900 0 0 182,669 157,884                              | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>0<br>0<br>117,600<br>312,473<br>4.17<br>28,920<br>5,000<br>117,600<br>372,473<br>4.17<br>28,920<br>5,000<br>117,600<br>372,473<br>4.17<br>28,920<br>5,000<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>117,600<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>118,2659<br>1   | Resident Services         Supportive Services           from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 0%:  |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lasse Base Rent/Bond Fees           Gound Lasse Base Rent           Bond Monitoring Fee           Reglacement Reserve Deposit           Other Required Reserve Deposit           NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees           Total ADD EAT Service Invariant Londer           Debt SERVICE/MUST PAY PAYMENTS ("hard debt"/amorized loan)           Hard Det Feist Londer           Commercial Hard Debt Service           Total LARD DEBT SERVICE IN WARTERFALL           Orgenet How Below (This trow also shows DSCR)           USES OF CASH FLOW BELOW (This trow also shows DSCR)           USES OF CASH FLOW BELOW (This trow also shows DSCR)  | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 83,460 2,335,941 457,178 0 91,728 91,728 365,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 0<br>2,991,216<br>15,000<br>92,000<br>92,000<br>3,098,216<br>490,073<br>0<br>107,000<br>0<br>0<br>117,600<br>0<br>0<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>117,600<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>117,600<br>3,098,216<br>490,073<br>117,600<br>0<br>0<br>0<br>0<br>0<br>117,600<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>117,600<br>3,098,216<br>4,175,600<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | Resident Services         Supportive Services           from "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 0%         PUPA: 16,257           Ground lease with MOHOD         Alternative LOSP Split           Soo PUPA         Alternative LOSP Split           Soo PUPA         Operating Reserve Deposit           Joint Commercial Op. Budget Worksheet; Commercial to Residential allocation: 0%         Operating Reserve Deposit           PUPA: 582         Min DSCR:         109           Min DSCR:         109         Some           PUPA: 563         Supportable 1st Mortgage Ant:         \$6579.478           Provide additional comments here, if needed.         Hard Debt - Ford In ender (HCD Program Provide additional comments here, if needed.           HCD AHSC         Provide additional comments here, if needed.         Hard Debt - Ford In Lender           Ifom "Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Provide additional comments here, if needed.           HCD AHSC         Provide additional comments here, if needed.         Hard Debt - Ford In Lender           Ifom "Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%         Provide additional comments here, if needed.           PUPA: 639         Other Payments         Non-amortizing Long Pmt - Lender 1 (select)           Provide additional comments here, if needed.         Non-amor  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Obmer Required Reserve 10 popolit Required Reserve Depopolit, Commercial Required Reserve 10 popolit Obmer Required Reserve Reserves/Ground Lease Reart/Bond Fees DEBT SERVICE/MUST PAY PAYMENTS (hard deht'annotized boans) Hard Debt - Freis Lender Commercial Only Cash Flow Nationation Reset Met Reserve Projects, see policy () Partnership Management Fee (see policy for limits) USES 0F CASH FLOW BILOW (This row also shows DSCR.) USES THAT PRECED MOHEOD DEST SERVICE IN WATERFALL WISS 3F CASH FLOW BILOW To another and Lender 1 popolity Non-anontrizing Laan Print - Lender 1 (select lender in comments filed) Non-anontrizing Laan Print - Lender 1 (select lender in comments filed) Non-anontrizing Laan Print - Lender 1 (select lender in comments filed) Non-anontrizing Laan Print - Lender 1 (select lender in comments filed) Non-anontrizing Laan Print - Lender 1 (select lender in comments filed) Non-anontrizing Laan Print - Lender 1 (select lender in comments filed) Non-anontrizing Laan Print - Lender 1 (select  | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 2,335,941 457,178 0 91,728 94,728 94,728 94,728 95,5450 0 0 0 0 0 0 0 182,669 0 0 182,669 0 0 182,669 1157,884 1157,884 108,825 | 0<br>2,991,216<br>15,000<br>92,000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,72,473<br>2,65,920<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000  | Resident Services         Supportive Services           from "Commercial Do, Budget Worksheet; Commercial to Residential allocation: 0%   |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent Ground Lease Commercial Sub-total Resorrees/Ground Lease Rent Ground Lease Ground Lease Choose (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS (hard deh'lamotized bans) Hard Debt-First Lender Hard Debt-Service CASH FLOW IND minus DEBT SERVICE) Commercial Ground Lease IDPS/non-LOSP (residual Income) AVALABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL WISES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECED MOHOD DEBT SERVICE IN WATERFALL Wises DF CRESH FLOW BLOW (This row also shows DSCR.) USES THAT PRECED MOHOD DEBT SERVICE IN WATERFALL Grommercial Ground Fee (as 2P ASH SIT Ger Ground IS) DIME Payments Freq Ceash FLOW BLOW This row also shows DSCR.) USES DF CASH FLOW IDPS Residual Receipts Calculation DAmandrizing Lam Pint - Lender 1 (select lender in comments field) Non-amortizing Lam Pint - Lender 1 (select lender in comments field) Defered Developer Fee (The Care | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 2,335,941 457,178 0 91,728 94,728 94,728 94,728 95,5450 0 0 0 0 0 0 0 182,669 0 0 182,669 0 0 182,669 1157,884 1157,884 108,825 | 0<br>2,991,216<br>15,000<br>92,000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>490,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,098,216<br>4,090,073<br>0<br>3,72,473<br>2,65,920<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000<br>5,000  | Resident Services         Supportive Services           Internative Co.Budgetf Worksheet; Commercial to Residential allocation: 0%         Allerrative LOSP Splf           Scoo PUPA         Replacement Reserve Deposit         Other Required Reserve Deposit           Scoo PUPA         Replacement Reserve Deposit         Other Required Reserve Deposit           Internative LOSP Splf         Replacement Reserve Deposit         Other Required Reserve 1 Deposit           Internative LOSP Splf         Replacement Reserve Deposit         Other Required Reserve 1 Deposit           Internative LOSP Splf         Not Spape Reserve 1 Deposit         BLOGRE           PUPA: Sgl         Term Yeensity         Soo           PUPA: Sgl         Supportable 1t Mortgape Arm:         Sci Spl Reserve 1 Deposit           Into "Commercial Op. Budgetf Worksheet; Commercial to Residential allocation: 0%         Provide additional commerits here, If needed.         Herd Det - Feacult Londer (INCP Program Reserve)           Into "Commercial Op. Budgetf Worksheet; Commercial to Residential allocation: 0%         Provide additional commerits here, If needed.         Herd Det - Feacult Londer (INCP Program Reserve)           Into "Commercial Surplus to LOPSING         Provide additional commercial here, If needed.         Herd Det - Fourth Londer (Internative LOSP Splf           Into "Commercial Surplus to LOPSING         Provide additional commercis here, If needed.         Herd Det - Fourth Londer (Int |
| Commercial Expenses           TOTAL OPERATING EXPENSES           Reserves/Ground Lasse Base Rent/Bond Fees           Ground Lasse Base Rent         Bond Monitoring Fee           Replacement Reserve Deposit         Operating Reserve Deposit           Other Required Reserve 1 Deposit         Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit         Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Other Required Reserve 2 Deposit           Other Reguired Reserve 2 Deposit           Other   | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 2,335,941 457,178 0 91,728 94,728 94,728 94,728 95,5450 0 0 0 0 0 0 0 182,669 0 0 182,669 0 0 182,669 1157,884 1157,884 108,825 | 0<br>2,991,216<br>15,000<br>92,000<br>107,000<br>3,098,216<br>490,073<br>0<br>117,600<br>3,098,216<br>490,073<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0   | Resident Services         Supportive Services           Internative Co.Budgetf Worksheet; Commercial to Residential allocation: 0%         Allerrative LOSP Splf           Scoo PUPA         Replacement Reserve Deposit         Other Required Reserve Deposit           Scoo PUPA         Replacement Reserve Deposit         Other Required Reserve Deposit           Internative LOSP Splf         Replacement Reserve Deposit         Other Required Reserve 1 Deposit           Internative LOSP Splf         Replacement Reserve Deposit         Other Required Reserve 1 Deposit           Internative LOSP Splf         Not Spape Reserve 1 Deposit         BLOGRE           PUPA: Sgl         Term Yeensity         Soo           PUPA: Sgl         Supportable 1t Mortgape Arm:         Sci Spl Reserve 1 Deposit           Into "Commercial Op. Budgetf Worksheet; Commercial to Residential allocation: 0%         Provide additional commerits here, If needed.         Herd Det - Feacult Londer (INCP Program Reserve)           Into "Commercial Op. Budgetf Worksheet; Commercial to Residential allocation: 0%         Provide additional commerits here, If needed.         Herd Det - Feacult Londer (INCP Program Reserve)           Into "Commercial Surplus to LOPSING         Provide additional commercial here, If needed.         Herd Det - Fourth Londer (Internative LOSP Splf           Into "Commercial Surplus to LOPSING         Provide additional commercis here, If needed.         Herd Det - Fourth Londer (Int |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Replacement Reserves Deposit Operating Reserves Deposit Other Required Reserves 2 Deposit Sub-total Reserverso/Ground Lease Reart/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"amortized bans) Hard Debt-First Lender Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (HCD Program, 0.42% prvt, or other 2nd Len Hard Debt-Second Lender (Domornin in service) CASH FLOW [LOW (Noi minus DEBT SERVICE] Commercial Grup Cash FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Work-amortizing Lan Prnt-Lender 1 (select lender in comments field) Non-amortizing Lan Prnt-Lender 1 (select lender in comments field) Non-amortizing Lan Prnt-Lender 1 (select lender in comments field) Non-amortizing Lan Prnt-Lender 1 (select lender in comments field) Defered Developer Fee? Max Deferred Developer Fee? MohCD Residual Receipts Obligation? Mid Project Amort MR Res | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 2,335,941 457,178 0 91,728 94,728 94,728 94,728 95,5450 0 0 0 0 0 0 0 182,669 0 0 182,669 0 0 182,669 1157,884 1157,884 108,825 | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>0<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | Residential Services         Supportive Services           Inform Commercial Op, Budget Worksheet, Commercial to Residential allocation: 0%         Memotine LOSP Split           S000 PUPA         Preprint Information Dopolit         Operating Reserve 1: Deposit           S000 PUPA         Preprint Information Dopolit         Operating Reserve 1: Deposit           Ifform Commercial Op, Budget Worksheet, Commercial to Residential allocation: 0%         Information Dopolit           PUPA: 16,338         Tem (Yourshing)         30           PUPA: 26,633         Supportate 1: 14 Mortgape Res: 50.00%         Residential allocation: 0%           PUPA: 26,633         Supportate 1: 14 Mortgape Res: 50.00%         Residential allocation: 0%           PUPA: 26,633         Supportate 1: 14 Mortgape Res: 50.00%         Residential allocation: 0%           PUPA: 26,63         Provide additional commercial to Residential allocation: 0%         Residential allocation: 0%           PUPA: 26,63         Provide additional commercial to Residential allocation: 0%         Residential allocation: 0%           PuPA: 6,53         Alternative LOSP Split         Residential allocation: 0%           PuPA: 5,54         Provide additional commercial to Residential allocation: 0%         Residential allocation: 0%           PuPA: 6,53         Supportate 1: 14 Mortgape Res: 1         Differ Paymerits           Provide additional commercial t  |
| Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-Lotal ReserversofGround Lease Reart/Bond Fees DET SERVICE/MUST PAY PAYMENTS (hard deh'lamotized bans) Hard Det-First Lender Hard Det-First Lender Commercial Det - First Lender Commercial Det - First Lender Commercial Only Cash Flow Notation Lender Commercial Only Cash Flow Notable Cash FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEST SERVICE IN WATERFALL Below-the-Reset Houte Det Service In waterFace Not-amortizing Lan Print - Lender 1 (select lender in comments filed) Non-amortizing Lan Print - Lender 1 (select lender in comments filed) Non-amortizing Lan Print - Lender 1 (select lender in comments filed) Non-amortizing Lan Print - Lender 1 (select lender in comments filed) Non-amortizing Lane Print - Lender 1 (select lender in comments filed) Detered Developer Fee (Star 124 Set MSF Fee) (Set Set Set Set MOHEO) Residual Receipts Calculation Dos Project Inave a MOHCD Residual Receipt Soligation? Wit Project Developer Fee? Max Deferred Developer Fee? Max Deferred Developer Fee? MoheD Residual Receipts Delt Lenders - Lender 4 Other Soft Det Lender - Lender 4 Other Soft Det Lender - Lender 5 MOHCD Cell-Soft Det Lend | 738,735<br>3,300<br>0<br>20,240<br>0<br>23,540<br>762,275<br>32,894<br>25,872<br>7,022<br>7,022<br>7,022<br>7,022<br>1,100<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 2,252,481 11,700 0 71,760 0 0 2,335,941 457,178 0 91,728 94,728 94,728 94,728 95,5450 0 0 0 0 0 0 0 182,669 0 0 182,669 0 0 182,669 1157,884 1157,884 108,825 | 0<br>2,991,216<br>15,000<br>92,000<br>0<br>0<br>0<br>107,000<br>3,098,216<br>490,073<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | Residential Services         Supportive Services           Inform Commercial Op, Budget Worksheet, Commercial to Residential allocation: 0%         Memotine LOSP Split           S000 PUPA         Preprint Information Dopolit         Operating Reserve 1: Deposit           S000 PUPA         Preprint Information Dopolit         Operating Reserve 1: Deposit           Ifform Commercial Op, Budget Worksheet, Commercial to Residential allocation: 0%         Information Dopolit           PUPA: 16,338         Tem (Yourshing)         30           PUPA: 26,633         Supportate 1: 14 Mortgape Res: 50.00%         Residential allocation: 0%           PUPA: 26,633         Supportate 1: 14 Mortgape Res: 50.00%         Residential allocation: 0%           PUPA: 26,633         Supportate 1: 14 Mortgape Res: 50.00%         Residential allocation: 0%           PUPA: 26,63         Provide additional commercial to Residential allocation: 0%         Residential allocation: 0%           PUPA: 26,63         Provide additional commercial to Residential allocation: 0%         Residential allocation: 0%           PuPA: 6,53         Alternative LOSP Split         Residential allocation: 0%           PuPA: 5,54         Provide additional commercial to Residential allocation: 0%         Residential allocation: 0%           PuPA: 6,53         Supportate 1: 14 Mortgape Res: 1         Differ Paymerits           Provide additional commercial t  |

| Application Date:                                     | 7/1/2023 |
|---|----------|
| Total # Units:  | 184      |
| First Year of Operations (provide data assuming that  |          |
| Year 1 is a full year, i.e. 12 months of operations): | 2026     |

| INCOME   |                       |          |  |
|--|-----------------------|----------|--|
| Residential - Tenant Rents   |                       | non-LOSP | Approved By (reqd)   |
| Residential - Tenant Assistance Payments (Non-LOSP)                | on-LOSP)              |          |  |
| Residential - LOSP Tenant Assistance Payments                      |                       |          |  |
| Commercial Space   |                       |          |  |
| Residential Parking  |                       |          |  |
| Miscellaneous Rent Income  | LOSP                  | non-LOSP | Approved By (reqd)   |
| Supportive Services Income   |                       |          |  |
| Interest Income - Project Operations                               |                       |          |  |
| Laundry and Vending  | LOSP                  | non-LOSP | (only acceptable if LOSP-specific expenses are being       |
| Tenant Charges   |                       |          | tracked at entry level in the project's accounting system) |
| Miscellaneous Residential Income                                   |                       |          |  |
| Other Commercial Income  | LOSP                  | non-LOSP | Approved By (reqd)   |
| Withdrawal from Capitalized Reserve (deposit to operating account) | to operating account) |          |  |
| Gross Potential Incom  | e                     |          |  |
| Vacancy Loss - Residential - Tenant Rents                          |                       |          |  |
| Vacancy Loss - Residential - Tenant Assistance Payments            | _                     |          |  |
| Vacancy Loss - Commercial  |                       |          |  |
| EFFECTIVE GROSS INCOM  | E                     |          |  |
|  |                       |          |  |

### OPERATING EXPENSES

| OPERATING EXPENSES                                      |         |          |  |
|---|---------|----------|--|
| Management  | LOSP    | non-LOSP | Approved By (reqd)   |
| Management Fee  |         |          |  |
| Asset Management Fee                                    |         |          |  |
| Sub-total Management Expenses                           |         |          |  |
| Salaries/Benefits                                       | LOSP    | non-LOSP | Approved By (regd)   |
| Office Salaries   |         |          |  |
| Manager's Salary  |         |          |  |
| Health Insurance and Other Benefits                     |         |          |  |
| Other Salaries/Benefits                                 | 75.00%  | 25.00%   |  |
| Administrative Rent-Free Unit                           | 13.00/8 | 23.0078  |  |
| Sub-total Salaries/Benefits                             |         |          |  |
| Administration  |         |          |  |
| Advertising and Marketing                               | 1       |          |  |
| Office Expenses   | 4       |          |  |
| Office Rent   | LOSP    | non-LOSP | (only acceptable if LOSP-specific expenses are being   |
|   |         | 78.00%   | tracked at entry level in the project's accounting system)   |
| Legal Expense - Property                                | 22.00%  | 78.00%   | addited at entry loter in the project o addeditioning bystemy  |
| Audit Expense   |         |          |  |
| Bookkeeping/Accounting Services                         | LOSP    | non-LOSP | (only acceptable if LOSP-specific expenses are being<br>tracked at entry level in the project's accounting system) |
| Bad Debts   |         |          | dacked at endy level in the project's accounting system)   |
| Miscellaneous   | ]       |          |  |
| Sub-total Administration Expenses                       |         |          |  |
| Utilities   | LOSP    | non-LOSP | (only acceptable if LOSP-specific expenses are being   |
| Electricity   | 22.00%  | 78.00%   | tracked at entry level in the project's accounting system)   |
| Water   |         |          |  |
| Gas   |         |          |  |
| Sewer   |         |          |  |
| Sub-total Utilities                                     |         |          |  |
| Taxes and Licenses                                      | LOSP    | non-LOSP | Approved By (reqd)   |
|   |         |          |  |
| Real Estate Taxes                                       |         |          |  |
| Payroll Taxes   |         |          |  |
| Miscellaneous Taxes, Licenses and Permits               | 1       |          |  |
| Sub-total Taxes and Licenses                            |         |          |  |
| Insurance   | -       |          |  |
| Property and Liability Insurance                        |         |          |  |
| Fidelity Bond Insurance                                 | LOSP    | non-LOSP | Approved By (reqd)   |
| Worker's Compensation                                   |         |          |  |
| Director's & Officers' Liability Insurance              |         |          |  |
| Sub-total Insurance                                     |         |          |  |
| Maintenance & Repair                                    | LOSP    | non-LOSP | Approved By (reqd)   |
| Payroll   |         |          |  |
| Supplies  | 22.00%  | 78.00%   | (LOSP-specific expenses must be tracked at entry level in project's  |
| Contracts   | 22.00%  | 78.00%   |  |
| Garbage and Trash Removal                               | LOSP    | non-LOSP | Approved By (regd)   |
| Security Payroll/Contract                               | 75.00%  | 25.00%   |  |
| HVAC Repairs and Maintenance                            | 70.0070 | 20.0070  |  |
| Vehicle and Maintenance Equipment Operation and Repairs | 1       |          |  |
| Miscellaneous Operating and Maintenance Expenses        | 1       |          |  |
| Sub-total Maintenance & Repair Expenses                 | 1       |          |  |
| oub-total maintenance & Repair Expenses                 | LOSP    | non-LOSP | Approved By (reqd)   |
| Supportive Services                                     | 0.00%   | 100.00%  | reproted by (redu)   |
| Commercial Expenses                                     | 0.00%   | 100.00%  |  |
| Commercial Expenses                                     | J       |          |  |
|   |         |          |  |

### TOTAL OPERATING EXPENSES

| Reserves/Ground Lease Base Rent/Bond Fees |      |          |             |
|---|------|----------|-------------|
| Ground Lease Base Rent                    |      |          |             |
| Bond Monitoring Fee                       | LOSP | non-LOSP | Approved By |
| Replacement Reserve Deposit               |      |          |             |
| Operating Reserve Deposit                 |      |          |             |
| Other Required Reserve 1 Deposit          |      |          |             |
| Other Required Reserve 2 Deposit          |      |          |             |
| Required Reserve Denosit/s Commercial     |      |          |             |

| Required Reserve Deposit/s, 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 SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)        | LOSP                         | non-LOSP | Approved By (reqd) |
|---|------------------------------|----------|--------------------|
| Hard Debt - First Lender  | 0.00%                        | 100.00%  |                    |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len | 42% pymt, or other 2nd Lende |          |                    |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)   | n, or other 3rd Lender)      |          |                    |
| Hard Debt - Fourth Lender   |                              |          |                    |
| Commercial Hard Debt Service  |                              |          |                    |
| TOTAL HARD DEBT SERVICE   |                              |          |                    |
| CASH FLOW (NOI minus DEBT SERVICE)                                  |                              |          |                    |
| Commercial Only Cash Flow   |                              |          |                    |

|     |       |           |          | <br>, |  |  |
|-----|-------|-----------|----------|-------|--|--|
| Com | merci | al Only C | ash Flow |       |  |  |
|     |       |           |          |       |  |  |

| Commercial Only Cash Flow   |                           |          |                    |
|---|---------------------------|----------|--------------------|
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)   | n-LOSP (residual income)  |          |                    |
| AVAILABLE CASH FLOW   |                           |          |                    |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)                   |                           |          |                    |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                     |                           |          |                    |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) |                           |          |                    |
| Partnership Management Fee (see policy for limits)                    |                           |          |                    |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | LOSP                      | non-LOSP | Approved By (reqd) |
| Other Payments  |                           |          |                    |
| Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) | lender in comments field) |          |                    |
| Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) |                           |          |                    |
| Deferred Developer Fee (Enter amt <= Max Fee from cell I130)          | 0.00%                     | 100.00%  |                    |
| TOTAL PAYMENTS PRECEDING MOHCL  |                           |          |                    |
|   |                           |          |                    |

### RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS

| PRECEDING MOHCD)              |
|-------------------------------|
| Residual Receipts Calculation |
|                               |

| Does Project have a MOHCD Residual Receipt Obligation?                    |             |
|---|-------------|
| Will Project Defer Developer Fee?   |             |
| Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:       | 182.669     |
| % of Residual Receipts available for distribution to soft debt lenders in | 0.932158413 |
|   |             |
| Soft Debt Lenders with Residual Receipts Obligations                      |             |
| MOHCD/OCII - Soft Debt Loans  |             |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost                          |             |
| HCD (soft debt loan) - Lender 3   |             |
| Other Soft Debt Lender - Lender 4   |             |
| Other Soft Debt Lender - Lender 5   |             |
|   |             |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE                                      |             |
| MOHCD Residual Receipts Amount Due  |             |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment                 |             |
|   |             |

# Proposed MOHCD Residual Receipts Amount to Lean Repsyment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE |
|--|
| HCD Residual Receipts Amount Due         |
| Lender 4 Residual Receipts Due           |
| Lender 5 Residual Receipts Due           |
| TALL MONOR DALLAR TALLAR                 |

# Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service

Iotal Non-MUHCD Kesidual Receipts Uebt Servi REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Ises Final Balance (should be zero) 

# Attachment L: 20-year Operating Proforma

## Transbay Block 2 East Family

| Transbay Block 2 East Family   | LOSP                 | Non-LOSP                |   |                               |                                |                                |                               |                                |                                     |                               |                                |                                     |
|--|----------------------|-------------------------|---|-------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------------|-------------------------------|--------------------------------|-------------------------------------|
| Total # Units:<br>184  | Units<br>40          | Units<br>144            |   |                               | Year 1                         |                                |                               | Year 2                         |                                     |                               | Year 3                         |                                     |
|  | 22.00%<br>% annual   |                         | Comments  |                               | 2026                           |                                |                               | 2027                           |                                     |                               | 2028                           |                                     |
| INCOME<br>Residential - Tenant Rents   | inc LOSP             | 2.5%                    | (related to annual inc assumptions)   | LOSP<br>108,000               | non-LOSP<br>2,928,876          | Total<br>3,036,876             | LOSP<br>109,080               | 3,002,098                      | Total<br>3,111,178                  | LOSP<br>110,171               | non-LOSP<br>3,077,150          | Total<br>3,187,321                  |
| Residential - Tenant Assistance Payments (Non-LOSP)<br>Residential - LOSP Tenant Assistance Payments   | n/a<br>n/a           | n/a<br>n/a              | from 'Commercial Op. Budget' Worksheet;   | - 689,555                     | -                              | -<br>689,555                   | 714,517                       |                                | 714,517                             | 740,378                       | -                              | 740,378                             |
| Commercial Space Residential Parking   | n/a<br>2.5%          | 3.0%                    | Commercial to Residential allocation: 0%  | -                             | -                              | -                              |                               |                                | -                                   |                               | -                              | -                                   |
| Miscellaneous Rent Income Supportive Services Income Interest Income   | 2.5%<br>2.5%<br>2.5% | 2.5%<br>2.5%            |   | 412<br>-<br>-                 |                                | 1,872                          | 422                           | 1,497                          | 1,919                               | 433<br>-<br>-                 | 1,534<br>-<br>-                | 1,967<br>-<br>-                     |
| Interest Income - Project Operations<br>Laundry and Vending<br>Tenant Charges  | 2.5%                 | 2.5%<br>2.5%<br>2.5%    |   | 2,603                         | 9,227                          | -<br>11,830                    | 2,668                         | -<br>9,458<br>-                | - 12,126                            | 2,734                         | 9,695                          | 12,429                              |
| Miscellaneous Residential Income Other Commercial Income   | 2.5%<br>n/a          | 2.5%<br>2.5%            | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%   | -                             |                                | -                              |                               |                                | -                                   |                               | -                              | -                                   |
| Withdrawal from Capitalized Reserve (deposit to operating account)   | n/a                  | n/a                     | Link from Reserve Section below, as<br>applicable   | -                             | -                              | -                              |                               |                                | -                                   |                               | -                              |                                     |
| Gross Potential Income<br>Vacancy Loss - Residential - Tenant Rents  | n/a                  | n/a                     | Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not   | 800,569<br>(5,400)            | 2,939,564<br>(146,444)         | 3,740,133<br>(151,844)         | 826,686<br>(5,454)            | 3,013,053<br>(150,105)         | 3,839,739<br>(155,559)              | 853,716<br>(5,509)            | 3,088,379<br>(153,858)         | 3,942,095<br>(159,366)              |
| Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Commercial<br>EFFECTIVE GROSS INCOME   | n/a<br>n/a           | n/a<br>n/a              | appropriate   | - 795,169                     | - 2,793,120                    | -<br>-<br>3,588,289            | - 821,232                     | -<br>2,862,948                 | -<br>-<br>3,684,180                 | -<br>848,208                  | 2,934,521                      | -<br>3,782,729                      |
| OPERATING EXPENSES<br>Management   |                      |                         |   |                               |                                |                                |                               |                                |                                     |                               |                                |                                     |
| Management Fee   | 3.5%                 | 3.5%                    | 1st Year to be set according to HUD<br>schedule.  | 34,214                        | 121,306                        | 155,520                        | 35,412                        | 125,551                        | 160,963                             | 36,651                        | 129,946                        | 166,597                             |
| Asset Management Fee<br>Sub-total Management Expenses<br>Salaries/Benefits   | 3.5%                 | 3.5%                    | per MOHCD policy  | 5,922<br><b>40,137</b>        | 20,998<br><b>142,303</b>       | 26,920<br>182,440              | 6,130<br><b>41,542</b>        | 21,733<br><b>147,284</b>       | 27,862<br>188,825                   | 6,344<br><b>42,996</b>        | 22,493<br><b>152,439</b>       | 28,837<br>195,434                   |
| Office Salaries<br>Manager's Salary  | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | 29,817<br>26,887              | 105,716<br>95,327              | 135,533<br>122,214             | 30,861<br>27,828              | 109,416<br>98,663              | 140,277<br>126,491                  | 31,941<br>28,802              | 113,245<br>102,117             | 145,186<br>130,919                  |
| Health Insurance and Other Benefits Other Salaries/Benefits  | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | 48,896<br>154,440             | 173,360<br>51,480              | 222,256<br>205,920             | 50,608<br>159,845             | 179,427<br>53,282              | 230,035<br>213,127                  | 52,379<br>165,440             | 185,707<br>55,147              | 238,086<br>220,587                  |
| Administrative Rent-Free Unit<br>Sub-total Salaries/Benefits   | 3.5%                 | 3.5%                    |   | -<br>260,041                  | -<br>425,882                   | -<br>685,923                   | -<br>269,142                  | -<br>440,788                   | -<br>709,930                        | -<br>278,562                  | -<br>456,216                   | -<br>734,778                        |
| Administration<br>Advertising and Marketing<br>Office Expenses   | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | 1,135<br>4,400                | 4,025<br>15,600                | 5,160<br>20,000                | 1,175<br>4,554                | 4,166<br>16,146                | 5,341<br>20,700                     | 1,216<br>4,713                | 4,311<br>16,711                | 5,528<br>21,425                     |
| Office Rent<br>Legal Expense - Property  | 3.5%                 | 3.5%                    |   | - 3.300                       | - 11,700                       | - 15,000                       | - 3,416                       | - 12,110                       | - 15,525                            | 3,535                         | - 12,533                       | - 16.068                            |
| Audit Expense<br>Bookkeeping/Accounting Services   | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | 2,914<br>5,676                | 10,330<br>20,124               | 13,244<br>25,800               | 3,016<br>5,875                | 10,692<br>20,828               | 13,708<br>26,703                    | 3,121<br>6,080                | 11,066<br>21,557               | 14,187<br>27,638                    |
| Bad Debts<br>Miscellaneous   | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | -<br>5,752                    | -<br>20,392                    | -<br>26,144                    | -<br>5,953                    | -<br>21,106                    | -<br>27,059                         | -<br>6,161                    | -<br>21,845                    | - 28,006                            |
| Sub-total Administration Expenses  | 3 501                | 2 50/                   |   | 23,177                        | 82,171                         | 200,000                        | 23,988                        | 85,047                         | 109,035                             | 24,827                        | 88,024                         | 112,851                             |
| Electricity Water Gas  | 3.5%<br>3.5%<br>3.5% | 3.5%<br>3.5%<br>3.5%    |   | 44,000<br>33,000              | 156,000<br>117,000             | 200,000 150,000                | 45,540<br>34,155<br>-         | 161,460<br>121,095             | 207,000                             | 47,134<br>35,350              | 167,111<br>125,333             | 214,245                             |
| Gas<br>Sewer Sub-total Utilities   | 3.5%                 | 3.5%                    |   | -<br>33,000<br><b>110,000</b> | -<br>117,000<br><b>390,000</b> | -<br>150,000<br><b>500,000</b> | -<br>34,155<br><b>113,850</b> | -<br>121,095<br><b>403,650</b> | -<br>155,250<br><b>517,500</b>      | -<br>35,350<br><b>117,835</b> | -<br>125,333<br><b>417,778</b> | -<br>160,684<br>535,613             |
| Taxes and Licenses Real Estate Taxes   | 3.5%                 | 3.5%                    |   | 1,892                         | 6,708                          | 8,600                          | 1,958                         | 6,943                          | 8,901                               | 2,027                         | 7,186                          | 9,213                               |
| Payroll Taxes<br>Miscellaneous Taxes, Licenses and Permits   | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | -<br>3,399                    | -<br>12,053                    | -<br>15,452                    | -<br>3,518                    | -<br>12,474                    | -<br>15,993                         | -<br>3,642                    | -<br>12,911                    | -<br>16,553                         |
| Sub-total Taxes and Licenses   |                      |                         |   | 5,291                         | 18,761                         | 24,052                         | 5,477                         | 19,417                         | 24,894                              | 5,668                         | 20,097                         | 25,765                              |
| Property and Liability Insurance<br>Fidelity Bond Insurance  | 3.5%<br>3.5%<br>3.5% | 3.5%<br>3.5%<br>3.5%    |   | 126,500                       | 448,500                        | 575,000                        | 130,928                       | 464,198                        | 595,125                             | 135,510                       | 480,444                        | 615,954                             |
| Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance   | 3.5%                 | 3.5%                    |   | 8,243<br>-<br>134,743         | 29,224<br>-<br>477,724         | 37,466<br>-<br>612,466         | 8,531<br>-<br>139,459         | 30,247<br>-<br><b>494,444</b>  | 38,778<br>-<br>633,903              | 8,830<br>-<br>144,340         | 31,305<br>-<br>511,750         | 40,135<br>-<br>656,089              |
| Maintenance & Repair<br>Payroll  | 3.5%                 | 3.5%                    |   | 51,707                        | 183,323                        | 235,030                        | 53,516                        | 189,740                        | 243,256                             | 55,389                        | 196,381                        | 251,770                             |
| Supplies<br>Contracts  | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | 6,244<br>43,327               | 22,136<br>153,613              | 28,380<br>196,940              | 6,462<br>44,843               | 22,911<br>158,990              | 29,373<br>203,833                   | 6,688<br>46,413               | 23,713<br>164,554              | 30,401<br>210,967                   |
| Garbage and Trash Removal Security Payroll/Contract  | 3.5%<br>3.5%         | 3.5%<br>3.5%            |   | 33,110<br>27,000              | 117,390<br>9,000               | 150,500<br>36,000              | 34,269<br>27,945              | 121,499<br>9,315               | 155,768<br>37,260                   | 35,468<br>28,923              | 125,751<br>9,641               | 161,219<br>38,564                   |
| HVAC Repairs and Maintenance<br>Vehicle and Maintenance Equipment Operation and Repairs<br>Miscellaneous Operating and Maintenance Expenses                | 3.5%<br>3.5%<br>3.5% | 3.5%<br>3.5%<br>3.5%    |   | -<br>-<br>3.960               | -<br>-<br>14,040               | -<br>-<br>18,000               | -<br>-<br>4.099               | -<br>-<br>14.531               | -<br>-<br>18,630                    | -<br>-<br>4,242               | -<br>-<br>15,040               | - 19,282                            |
| Sub-total Maintenance & Repair Expenses  |                      |                         |   | 3,900<br>165,347              | 499,503                        | 664,850                        | 171,134                       | 516,986                        | 688,120                             | 177,124                       | 535,080                        | 712,204                             |
| Supportive Services Commercial Expenses  | 3.5%                 | 3.5%                    | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%   | -                             | 216,137                        | 216,137                        | <u> </u>                      | 223,702                        | 223,702                             |                               | 231,531                        | 231,531                             |
| TOTAL OPERATING EXPENSES   | 1                    |                         |   | 738,735                       | 2,252,481                      | 2,991,216                      | 764,591                       | 2,331,318                      | 3,095,909                           | 791,351                       | 2,412,914                      | 3,204,266                           |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)<br>Reserves/Ground Lease Base Rent/Bond Fees<br>Ground Lease Base Rent  | 1                    |                         |   | 3,300                         | 11,700                         | <b>16,257</b><br>15,000        | 3,300                         | 11,700                         | Note: Hidden co<br>15,000           | lumns are in b<br>3,300       | etween total colur<br>11,700   | nns. To update/<br>15,000           |
| Bond Monitoring Fee<br>Replacement Reserve Deposit   |                      |                         |   | - 20,240                      | - 71,760                       | - 92,000                       | - 20,240                      | - 71,760                       | - 92,000                            | - 20,240                      | - 71,760                       | - 92,000                            |
| Operating Reserve Deposit Other Required Reserve 1 Deposit   |                      |                         |   | -                             | -                              | -                              | -                             | -                              | -                                   | -                             | -                              | -                                   |
| Other Required Reserve 2 Deposit   |                      |                         | rom Commercial Op. Budget Worksheet;<br>Commercial to Residential allocation: 0%  | -                             | -                              | -                              | -                             |                                | -                                   | -                             | -                              | -                                   |
| Required Reserve Deposit/s, Commercial<br>Sub-total Reserves/Ground Lease Base Rent/Bond Fees  |                      |                         | Commercial to Residential anocation: 0%   | -<br>23,540                   | -<br>83,460                    | 107,000                        | 23,540                        | -<br>83,460                    | 107,000                             | 23,540                        | -<br>83,460                    | 107,000                             |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond<br>PUPA (w/ Reserves/GL Base Rent/Bond Fees)  | Fees)                |                         |   | 762,275                       | 2,335,941                      | 3,098,216<br><i>16,838</i>     | 788,131                       | 2,414,778                      | 3,202,909                           | 814,891                       | 2,496,374                      | 3,311,266                           |
| NET OPERATING INCOME (INCOME minus OP EXPENSES)<br>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar  | ns)                  |                         |   | 32,894                        | 457,178                        | 490,073                        | 33,102                        | 448,170                        | 481,271<br>Note: Hidden co          | 33,316<br>Iumns are in b      | 438,147<br>etween total colur  | 471,463<br>mns. To update/          |
| Hard Debt - First Lender<br>Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le   | nder)                |                         | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.  | -<br>25,872                   | -<br>91,728                    | -<br>117,600                   | -<br>25,872                   | -<br>91,728                    | -<br>117,600                        | -<br>25,872                   | -<br>91,728                    | - 117,600                           |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)<br>Hard Debt - Fourth Lender   |                      |                         | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>from 'Commercial Op. Budget' Worksheet; | -                             | -                              | -                              | :                             | -                              | -                                   |                               | -                              |                                     |
| Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE  |                      |                         | Commercial to Residential allocation: 0%  | 25,872                        | 91,728                         | - 117,600                      | 25,872                        | 91,728                         | -<br>117,600                        | 25,872                        | 91,728                         | - 117,600                           |
| CASH FLOW (NOI minus DEBT SERVICE)<br>Commercial Only Cash Flow  |                      |                         |   | 7,022                         | 365,450                        | 372,473                        | 7,230                         | 356,442                        | 363,671                             | 7,444                         | 346,419                        | 353,863                             |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual in<br>AVAILABLE CASH FLOW  | ncome)               |                         |   | -<br>7,022                    | -<br>365,450                   | 372,473                        | -<br>7,230                    | -<br>356,442                   | 363,671                             | -<br>7,444                    | -<br>346,419                   | -<br>353,863                        |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL   |                      |                         | DSCR:   | 7,022                         | 303,430                        | 4.167                          | 7,250                         |                                | 4.092                               |                               | etween total colur             | 4.009                               |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)                                | 3.5%<br>3.5%         | 3.5%<br>3.5%            | per MOHCD policy<br>per MOHCD policy  | -<br>5,922                    | -<br>20,998                    | -<br>26,920                    | -<br>6,130                    | -<br>21,733                    | 27,862                              | -<br>6,344                    | -<br>22,493                    | 28,837                              |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)<br>Other Payments  | 2.070                |                         | per MOHCD policy no annual increase   | 1,100                         | 3,900                          | 5,000                          | 1,100                         | 3,900                          | 5,000                               | 1,100                         | 3,900                          | 5,000                               |
| Non-amortizing Loan Pmnt - Lender 1<br>Non-amortizing Loan Pmnt - Lender 2   |                      |                         | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.  | -                             | -                              | -                              |                               | -                              |                                     | -                             |                                |                                     |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131)<br>TOTAL PAYMENTS PRECEDING MOHCD   | I                    |                         |   | -<br>7,022                    | 182,669<br>207,567             | 182,669<br>214,589             | -<br>7,230                    | 176,615<br>202,248             | 176,615<br>209,477                  | -<br>7,444                    | 171,616<br><b>198,009</b>      | 171,616<br>205,453                  |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING  | G MOHCD)             |                         | Year 15 is year indicated below:  | (0)                           | 157,884                        | 157,884                        | 0                             | 154,194                        | 154,194                             | 0                             | 148,410                        | 148,410                             |
| Does Project have a MOHCD Residual Receipt Obligation?<br>Will Project Defer Developer Fee?<br>1st Residual Receipts Split - Lender/Deferred Developer Fee |                      | Yes<br>Yes<br>50% / 50% | Year 15 is year indicated below:<br>2040<br>2nd Residual Receipts Split Begins:   | ļ                             |                                |                                |                               |                                | Def Dev Fee                         |                               |                                | Def Dev Fee                         |
| 2nd Residual Receipts Split - Lender/Owner   | ed Develope          | 67% / 33%               | 2030<br>Jse for data entry above. Do not link.):  | Max Deferred Dev              | eloper Fee Amt:                | 170,276                        |                               |                                | Exceeds<br>Annual Limit!<br>165,405 |                               |                                | Exceeds<br>Annual Limit!<br>160,013 |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE   |                      |                         | ative Deferred Developer Fee Earned   |                               |                                | 182,669                        |                               |                                | 359,284                             |                               |                                | 530,900                             |
| MOHCD Residual Receipts Amount Due   |                      | 68.93%                  | Allocation per pro rata share of all soft debt<br>loans, and MOHCD residual receipts policy                                     | I                             |                                | 108,825                        |                               |                                | 106,282                             |                               |                                | 102,295                             |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment<br>Proposed MOHCD Residual Receipts Amount to Residual Ground<br>Lease                           | 1                    |                         | Proposed Total MOHCD Amt Due less Loan<br>Repayment   | ł                             |                                | 63,301                         |                               |                                | 106,282                             |                               | F                              | 102,295                             |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE   | 1                    |                         |   | 1                             |                                |                                |                               | l                              |                                     |                               | L                              |                                     |
| HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due   |                      | 31.07%<br>0.00%         | loans, and HCD residual receipt policy.   | ł                             |                                | 49,058                         |                               | ļ                              | 47,912                              |                               | -                              | 46,115                              |
| Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  | l                    | 0.00%                   | 1   | I                             |                                | 49,058                         |                               | l                              | -<br>47,912                         |                               | L                              | -<br>46,115                         |
| REMAINDER (Should be zero unless there are distributions below)<br>Owner Distributions/Incentive Management Fee  |                      |                         |   | Į                             |                                | -                              |                               | [                              | 0                                   |                               | [                              |                                     |
| Other Distributions/Uses<br>Final Balance (should be zero)   | J                    |                         |   | 1                             |                                | -                              |                               | l                              |                                     |                               | L                              | -                                   |
| REPLACEMENT RESERVE - RUNNING BALANCE<br>Replacement Reserve Starting Balance  | ]                    |                         |   | I                             | l                              |                                |                               | ]                              | 92,000                              |                               | Г                              | 184,000                             |
| Replacement Reserve Deposits<br>Replacement Reserve Withdrawals (ideally tied to CNA)  |                      |                         |   | ļ                             |                                | 92,000                         |                               |                                | 92,000                              |                               |                                | 92,000                              |
| Replacement Reserve Interest RR Running Balance  | J                    |                         | RR Balance/Unit   | 1                             |                                | 92,000<br>\$500                |                               | l                              | 184,000<br>\$1,000                  |                               | L                              | 276,000<br>\$1,500                  |
| OPERATING RESERVE - RUNNING BALANCE  | 1                    |                         | RR Barance/Unit   | I                             | I                              | 2000                           |                               | ſ                              | \$1,000                             |                               | г                              | \$1,500                             |
| Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals  |                      |                         |   | ŧ                             |                                | -                              |                               |                                | -                                   |                               | F                              | -                                   |
| Operating Reserve Interest OR Running Balance  | ]                    |                         |   | Ι                             |                                | -                              |                               | ł                              |                                     |                               |                                |                                     |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE   | 1                    | OR Balance              | as a % of Prior Yr Op Exps + Debt Service   | т                             |                                |                                |                               |                                | 0.0%                                |                               | -                              | 0.0%                                |
| Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals  |                      |                         |   | ł                             |                                | -                              |                               |                                | -                                   |                               | -<br>-                         | -                                   |
| Other Reserve 1 Withdrawais<br>Other Reserve 1 Interest<br>Other Reserve 1 Running Balance   | 1                    |                         |   | İ                             |                                |                                |                               |                                |                                     |                               |                                | · ·                                 |
| OTHER RESERVE 2 - RUNNING BALANCE  | 1                    |                         |   | т                             |                                | -                              |                               |                                |                                     |                               | -                              |                                     |
| Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals  |                      |                         |   | ł                             |                                | -                              |                               |                                | -                                   |                               | -<br>-                         | <u> </u>                            |
| Other Reserve 2 Withdrawais<br>Other Reserve 2 Interest  | 1                    |                         |   | İ                             |                                |                                |                               | ł                              |                                     |                               | -                              |                                     |
|  |                      |                         |   |                               |                                |                                |                               |                                |                                     |                               |                                |                                     |

|        | Total # Units:                           | LOSP<br>Units        | Non-LOSP<br>Units    |   |      |          |       |      |          |       |      |          |       |
|--------|--|----------------------|----------------------|---|------|----------|-------|------|----------|-------|------|----------|-------|
|        | 184                                      | 40                   | 144                  |   |      | Year 1   |       |      | Year 2   |       |      | Year 3   |       |
|        |  | 22.00%               | 78.00%               |   |      | 2026     |       |      | 2027     |       |      | 2028     |       |
| INCOME |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total |
|        | Other Required Reserve 2 Running Balance |                      |                      |   |      |          | -     |      |          | -     |      |          | -     |

## Transbay Block 2 East Family

### MOHCD Proforma - 20 Year Cash Flow

|   | LOSP                           | Non-LOSP  |  |  |  |  |  |   |  |   |   |   |
|---|--------------------------------|---|--|--|--|--|--|---|--|---|---|---|
| Total # Units:<br>184   |                                | Units<br>144  |  |  | Year 4   |  |  | Year 5  |  |   | Year 6  |   |
| INCOME  | 22.00%<br>% annual<br>inc LOSP | 78.00%<br>% annual<br>increase  | Comments<br>(related to annual inc assumptions)  | LOSP   | 2029<br>non-LOSP   | Total  | LOSP   | 2030<br>non-LOSP  | Total  | LOSP  | 2031<br>non-LOSP  | Total   |
| Residential - Tenant Rents<br>Residential - Tenant Assistance Payments (Non-LOSP)   | 1.0%<br>n/a                    | 2.5%<br>n/a   | (related to annual inc assumptions)  | 111,273  | 3,154,079  | 3,265,352  | 112,385  | 3,232,931   | 3,345,316  | 113,509   | 3,313,754   | 3,427,263   |
| Residential - LOSP Tenant Assistance Payments Commercial Space  | n/a<br>n/a                     | n/a<br>3.0%   | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | 767,172  |  | 767,172  | 794,930  |   | 794,930  | 823,687   |   | 823,687   |
| Residential Parking<br>Miscellaneous Rent Income<br>Supportive Services Income  | 2.5%<br>2.5%<br>2.5%           | 2.5%<br>2.5%<br>2.5%  |  | -<br>444   | -<br>1,572   | -<br>2,016   | -<br>455   | -<br>1,612  | -<br>2,066   | -<br>466  | -<br>1,652  | -<br>2,118  |
| Interest Income - Project Operations Laundry and Vending  | 2.5%<br>2.5%                   | 2.5%<br>2.5%  |  | 2,803  | 9,937  | 12,740   | - 2,873  | -<br>10,185   | 13,058   | -<br>-<br>2,945   | -<br>10,440   | 13,385  |
| Tenant Charges Miscellaneous Residential Income   | 2.5%<br>2.5%                   | 2.5%<br>2.5%  | from 'Commercial Op. Budget' Worksheet;  | -  | •  | -  | -  | •   |  | -   |   | -   |
| Other Commercial Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)   | n/a<br>n/a                     | 2.5%<br>n/a   | Commercial to Residential allocation: 0%<br>Link from Reserve Section below, as<br>applicable  | -  | -  | -  |  | -   |  | -   | -   | -   |
| Gross Potential Income<br>Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Assistance Payments  | n/a<br>n/a                     | n/a<br>n/a  | Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not  | 881,691<br>(5,564)   | 3,165,588<br>(157,704)   | 4,047,279<br>(163,268)   | 910,643<br>(5,619)   | 3,244,728<br>(161,647)  | 4,155,371<br>(167,266)   | 940,607<br>(5,675)  | 3,325,846<br>(165,688)  | 4,266,453<br>(171,363)  |
| Vacancy Loss - Commercial<br>EFFECTIVE GROSS INCOME   | n/a                            | n/a   | appropriate  | 876,127  | 3,007,884  | -<br>3,884,012   | 905,024  | 3,083,082   | -<br>-<br>3,988,105  | 934,931   | 3,160,159   | 4,095,090   |
| OPERATING EXPENSES<br>Management  | 1                              |   | 1st Year to be set according to HUD  |  |  |  |  |   |  |   |   |   |
| Management Fee<br>Asset Management Fee<br>Sub-total Management Expenses   | 3.5%<br>3.5%                   | 3.5%<br>3.5%  | schedule. per MOHCD policy   | 37,934<br>6,566<br><b>44,500</b>   | 134,494<br>23,280<br><b>157,774</b>  | 172,428<br>29,847<br><b>202,274</b>  | 39,262<br>6,796<br><b>46,058</b>   | 139,201<br>24,095<br><b>163,296</b>   | 178,463<br>30,891<br><b>209,354</b>  | 40,636<br>7,034<br><b>47,670</b>  | 144,073<br>24,939<br><b>169,012</b>   | 184,709<br>31,973<br><b>216,681</b>   |
| Salaries/Benefits Office Salaries   | 3.5%                           | 3.5%  |  | 33,059   | 117,209  | 150,268  | 34,216   | 121,311   | 155,527  | 35,414  | 125,557   | 160,971   |
| Manager's Salary<br>Health Insurance and Other Benefits<br>Other Salaries/Benefits  | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%  |  | 29,810<br>54,212<br>171,230  | 105,691<br>192,207<br>57,077   | 135,501<br>246,419<br>228,307  | 30,854<br>56,110<br>177,223  | 109,390<br>198,934<br>59,074  | 140,243<br>255,044<br>236,298  | 31,933<br>58,073<br>183,426   | 113,218<br>205,897<br>61,142  | 145,152<br>263,970<br>244,568   |
| Administrative Rent-Free Unit Sub-total Salaries/Benefits   | 3.5%                           | 3.5%  |  | 288,312  | 472,183  | - 760,495  | 298,403  | 488,710   | - 787,112  | - 308,847   | 505,815   | 814,661   |
| Advertising and Marketing Office Expenses   | 3.5%<br>3.5%                   | 3.5%<br>3.5%  |  | 1,259<br>4,878   | 4,462<br>17,296  | 5,721<br>22,174  | 1,303<br>5,049   | 4,619<br>17,901   | 5,921<br>22,950  | 1,348<br>5,226  | 4,780<br>18,528   | 6,128<br>23,754   |
| Office Rent<br>Legal Expense - Property   | 3.5%<br>3.5%                   | 3.5%<br>3.5%  |  | 3,659  | -<br>12,972  | -<br>16,631  | 3,787  | -<br>13,426   | - 17,213   | 3,919   | -<br>13,896   | 17,815  |
| Audit Expense<br>Bookkeeping/Accounting Services<br>Bad Debts   | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%  |  | 3,230<br>6,293<br>-  | 11,453<br>22,312<br>-  | 14,684<br>28,605<br>-  | 3,344<br>6,513<br>-  | 11,854<br>23,093<br>-   | 15,198<br>29,606<br>-  | 3,461<br>6,741<br>-   | 12,269<br>23,901<br>-   | 15,730<br>30,642<br>-   |
| Miscellaneous Sub-total Administration Expenses   | 3.5%                           | 3.5%  |  | 6,377<br><b>25,696</b>   | 22,609<br>91,105   | 28,986<br>116,801  | 6,600<br><b>26,596</b>   | 23,401<br><b>94,294</b>   | 30,001<br>120,889  | 6,831<br><b>27,526</b>  | 24,220<br>97,594  | 31,051<br><b>125,120</b>  |
| Utilities<br>Electricity<br>Water   | 3.5%<br>3.5%                   | 3.5%<br>3.5%  |  | 48,784<br>36,588   | 172,960<br>129,720   | 221,744<br>166,308   | 50,491<br>37,868   | 179,014<br>134,260  | 229,505<br>172,128   | 52,258<br>39,194  | 185,279<br>138,959  | 237,537<br>178,153  |
| Gas<br>Sewer<br>Sub-total Utilities   | 3.5%<br>3.5%                   | 3.5%<br>3.5%  |  | -<br>36,588<br><b>121,959</b>  | -<br>129,720<br><b>432,400</b>   | -<br>166,308<br><b>554,359</b>   | -<br>37,868<br><b>126,228</b>  | -<br>134,260<br><b>447,534</b>  | -<br>172,128<br><b>573,762</b>   | -<br>39,194<br><b>130,645</b>   | -<br>138,959<br><b>463,198</b>  | -<br>178,153<br><b>593.843</b>  |
| Taxes and Licenses<br>Real Estate Taxes   | 3.5%                           | 3.5%  |  | 2,098  | 432,400<br>7,437   | <b>554,359</b><br>9,535  | 2,171  | 447,534<br>7,698  | 9,869  | 2,247   | <b>463,198</b><br>7,967   | 10,214  |
| Payroll Taxes<br>Miscellaneous Taxes, Licenses and Permits<br>Sub-total Taxes and Licenses  | 3.5%<br>3.5%                   | 3.5%<br>3.5%  |  | -<br>3,769<br><b>5,867</b>   | -<br>13,363<br><b>20,800</b>   | -<br>17,132<br><b>26,667</b>   | -<br>3,901<br><b>6,072</b>   | -<br>13,831<br><b>21,528</b>  | -<br>17,732<br><b>27,600</b>   | -<br>4,037<br>6,285   | -<br>14,315<br><b>22,282</b>  | -<br>18,352<br>28,566   |
| Insurance<br>Property and Liability Insurance   | 3.5%                           | 3.5%  |  | 5,867<br>140,253   | 20,800<br>497,260  | 26,667<br>637,513  | 6,072<br>145,162   | 21,528<br>514,664   | 27,600<br>659,826  | 6,285<br>150,242  | 22,282<br>532,677   | 28,566<br>682,920   |
| Fidelity Bond Insurance<br>Worker's Compensation<br>Director's & Officers' Liability Insurance  | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%  |  | -<br>9,139<br>-  | -<br>32,401<br>-   | 41,540   | -<br>9,459<br>-  | -<br>33,535<br>-  | 42,993   | -<br>9,790<br>-   | -<br>34,709<br>-  | -<br>44,498   |
| Sub-total Insurance Maintenance & Repair  |                                |   |  | 149,392  | 529,661  | 679,052  | 154,620  | 548,199   | 702,819  | 160,032   | 567,386   | 727,418   |
| Payroll<br>Supplies<br>Contracts  | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%  |  | 57,328<br>6,922<br>48,037  | 203,254<br>24,543<br>170,314   | 260,582<br>31,465<br>218,351   | 59,335<br>7,165<br>49,718  | 210,368<br>25,402<br>176,275  | 269,702<br>32,567<br>225,993   | 61,411<br>7,415<br>51,459   | 217,731<br>26,291<br>182,444  | 279,142<br>33,707<br>233,903  |
| Garbage and Trash Removal<br>Security Payroll/Contract  | 3.5%<br>3.5%                   | 3.5%<br>3.5%  |  | 36,710<br>29,935   | 130,152<br>9,978   | 166,862<br>39,914  | 37,994<br>30,983   | 134,708<br>10,328   | 172,702 41,311   | 39,324<br>32,068  | 139,422<br>10,689   | 178,747<br>42,757   |
| HVAC Repairs and Maintenance<br>Vehicle and Maintenance Equipment Operation and Repairs<br>Miscellaneous Operating and Maintenance Expenses   | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%  |  | -<br>-<br>4,391  | -<br>-<br>15,566   | -<br>-<br>19,957   | -<br>-<br>4.544  | -<br>-<br>16,111  | -<br>-<br>20,655   | -<br>-<br>4.703   | -<br>-<br>16,675  | - 21,378  |
| Sub-total Maintenance & Repair Expenses<br>Supportive Services  |                                | 3.5%  |  | 183,323  | 553,808<br>239,635   | 737,131<br>239,635   | 189,739  | 573,191<br>248,022  | 762,931<br>248,022   | 196,380   | 593,253<br>256,703  | 789,633<br>256,703  |
| Commercial Expenses   |                                |   | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  |  |  | -  |  |   | -  |   |   | -   |
| TOTAL OPERATING EXPENSES<br>PUPA (w/o Reserves/GL Base Rent/Bond Fees)<br>Reserves/Ground Lease Base Rent/Bond Fees   |                                |   |  | 819,049  | 2,497,366  | 3,316,415  | 847,715 rather than dragg  | 2,584,774   | 3,432,490  | 877,386   | 2,675,241   | 3,552,627   |
| Ground Lease Base Rent<br>Bond Monitoring Fee   | ]                              |   |  | 3,300  | 11,700   | 15,000   | 3,300<br>-   | 11,700<br>-   | 15,000   | 3,300   | 11,700<br>-   | 15,000  |
| Replacement Reserve Deposit Operating Reserve Deposit Ober Serviced Deposit   | -                              |   |  | 20,240   | 71,760   | 92,000   | 20,240   | 71,760  | 92,000   | 20,240  | 71,760<br>-   | 92,000  |
| Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit   | -                              |   | rom Commercial Op. Budget Worksheet;<br>Commercial to Residential allocation: 0%   | -  | -  | -  | -  | -   | -  | -   | -   | -   |
| Required Reserve Deposit/s, Commercial<br>Sub-total Reserves/Ground Lease Base Rent/Bond Fees   |                                |   | Commercial to residential allocation: 0%   | 23,540   | -<br>83,460  | 107,000  | 23,540   | 83,460  | 107,000  | -<br>23,540   | -<br>83,460   | 107,000   |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond<br>PUPA (w/ Reserves/GL Base Rent/Bond Fees)<br>NET OPERATING INCOME (INCOME minus OP EXPENSES)  |                                |   |  | 842,589<br>33,538  | 2,580,826<br>427,058   | 3,423,415<br>460,597   | 871,255<br>33,768  | 2,668,234<br>414,848  | 3,539,490<br>448,616   | 900,926<br>34,006   | 2,758,701<br>401,457  | 3,659,627<br>435,463  |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa<br>Hard Debt - First Lender   | ns)                            |   |  | delete values in   |  |  | rather than dragg  | ng across multij  | ple cells.   |   |   |   |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le<br>Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)   |                                |   | Enter comments re: annual increase, etc.   | -  | yellow cells, man<br>-   | ipulate each ceil<br>-   | -  | -   | -  | -   | -   | -   |
|   | ender)                         |   | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.   | -<br>25,872<br>-   | yellow cells, man<br>-<br>91,728<br>-  | 117,600  | -<br>25,872<br>-   | -<br>91,728<br>-  | -<br>117,600<br>-  | -<br>25,872<br>-  | -<br>91,728<br>-  | - 117,600   |
| Hard Debt - Fourth Lender Commercial Hard Debt Service  |                                |   | Enter comments re: annual increase, etc.   | - 25,872<br>   | -<br>91,728<br>-<br>-  | -<br>117,600<br>-<br>-<br>-  | -  | -   | -  | -   | -   | -   |
| Hard Debt. Fourth Lender<br>Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE<br>CASH FLOW (NOI minus DEBT SERVICE)   |                                |   | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>from 'Commercial Op. Budget' Worksheet;  | -<br>25,872  | -<br>91,728  | -  |  |   | -<br>117,600<br>-<br>-<br>-<br>117,600<br>331,016  |   | -<br>91,728<br>-<br>-<br>91,728<br>309,729  |   |
| Hard Debt - Fourth Lender<br>Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE<br>CASH FLOW (NOI minus DEBT SERVICE)<br>Commercial Only Cash Flow<br>Allocation of Commercial Surplus to LOPS/non-LOSP (residual  |                                |   | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>from 'Commercial Op. Budget' Worksheet;  |  | -<br>91,728<br>-<br>91,728<br>335,330  | -<br>117,600<br>-<br>-<br>-<br>117,600<br>342,997<br>-   | -<br>-<br>25,872<br>7,896<br>-   | -<br>-<br>91,728<br>323,120<br>-  | -<br>-<br>117,600<br>331,016<br>-  | -<br>-<br>25,872<br>8,134<br>-  | -<br>-<br>91,728<br>309,729<br>-  | -<br>-<br>117,600<br>317,863<br>-   |
| Hard Debt - Fourth Lender<br>Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE<br>CASH FLOW (NOI minus DEBT SERVICE)<br>Commercial Only Cash Flow<br>Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL   | income)                        |   | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Tiom Commercial increase, etc.<br>Tiom Commercial of Budget Worksheet;<br>Commercial to Residential allocation: 0%   |  | -<br>91,728<br>-<br>91,728<br>335,330<br>-<br>335,330  | -<br>117,600<br>-<br>-<br>117,600<br>342,997<br>-<br>342,997<br>3.917  | -<br>-<br>25,872   | -<br>-<br>91,728<br>323,120<br>-<br>323,120   | -<br>-<br>117,600<br>331,016<br>-<br>331,016<br>3.815  | -<br>-<br>25,872  | -<br>-<br>91,728  | -<br>-<br>-<br>117,600  |
| Hard Debt - Fourth Lender<br>Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE<br>CASH FLOW (NOI minus DEBT SERVICE)<br>Commercial Only Cash Flow<br>Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)  |                                | 3.5%<br>3.5%  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksnet:<br>Tiom Commercial of Budger Worksnet:<br>Commercial to Residential allocation: 0%<br>Description<br>per MOHCD policy<br>per MOHCD policy   | -<br>25,872<br>-<br>-<br>25,872<br>7,666<br>-<br>7,666<br>-<br>7,666<br>(delete values in<br>-<br>-<br>6,566           | -<br>91,728<br>-<br>-<br>335,330<br>-<br>335,330<br>-<br>335,330<br>-<br>23,280  |  | -<br>-<br>25,872<br>7,896<br>-<br>7,896<br>rather than dragg<br>-<br>6,796   | -<br>-<br>91,728<br>323,120<br>-<br>323,120<br>ing across multij<br>-<br>24,095                                 | -<br>-<br>117,600<br>331,016<br>-<br>331,016<br>3.815<br>ble cells.  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>-<br>7,034  | -<br>-<br>91,728<br>309,729<br>-<br>309,729<br>-<br>24,939  | -<br>-<br>117,600<br>317,863<br>-<br>317,863<br>3.703<br>31,973                                   |
| Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES TAT PRECEDE MOHEO DEBT SERVICE IN WATERFALL ("Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1   | income)                        |   | Enter comments re: annual increase, etc.<br>Enter comments of 5 Brudger Worksheet,<br>Enter comments of 5 Brudger Worksheet,<br>Commercial to Residential allocation: 0%<br>Description of the state of the state of the state<br>Commercial to Residential allocation: 0%<br>Description of the state of the state of the state<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>Enter comments re: annual increase, etc.  | 25,872<br>-<br>-<br>25,872<br>7,666<br>-<br>7,666<br>delete values in ,  | -<br>91,728<br>-<br>-<br>91,728<br>335,330<br>-<br>335,330<br>-<br>335,330<br>yeliow celis, man  | -<br>117,600<br>-<br>-<br>117,600<br>342,997<br>-<br>342,997<br>3,917<br>ipulate each cell   | -<br>-<br>25,872<br>7,896<br>-<br>7,896<br>rather than dragg   | -<br>-<br>91,728<br>323,120<br>-<br>323,120<br>ing across multij  | -<br>-<br>117,600<br>331,016<br>-<br>331,016<br>3.815<br>ple cells.  | -<br>-<br>25,872<br>8,134<br>-<br>-<br>8,134  | -<br>91,728<br>309,729<br>-<br>309,729  | -<br>-<br>117,600<br>317,863<br>-<br>317,863<br>3.703   |
| Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Defered Developer Fee (Enter amil <= MaxFee from row 131)   | ncome)                         |   | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet.<br>Commercial to Residential allocation: 0%<br>Description of the second second second second<br>Description of the second second second second<br>per MOHCD policy<br>per MOHCD policy no annual increase   | 25,872<br>-<br>-<br>25,872<br>7,666<br>-<br>7,666<br>-<br>-<br>6,566<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 91,728<br>91,728<br>335,330<br>-<br>335,330<br>-<br>335,330<br>-<br>335,330<br>-<br>-<br>23,280<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 117.600<br>  | -<br>25,872<br>7,896<br>-<br>7,896<br>rather than dragog<br>-<br>6,796<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>323,120<br>-<br>323,120<br>-<br>23,23,120<br>-<br>-<br>24,095<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>117,600<br>331,016<br>-<br>331,016<br>3.815<br>ble cells.<br>30,891<br>5,000<br>-  | <br>25,872<br>8,134<br><br>8,134<br><br>7,034<br>1,100<br>1,100<br>1,100<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,004<br>1,0 | -<br>91,728<br>309,729<br>-<br>309,729<br>-<br>24,939<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>117,600<br>317,863<br>-<br>317,863<br>3.703<br>31,973<br>5,000<br>-                     |
| Hard Debt - Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW           USES TAT PRECEDE MONED DEBT SERVICE IN WATERFALL           "Below-the-line" Asset MgI fee (uncommon in new projects, see policy)           Partnership Management Fee (see policy for limits)           Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits)           Other Payments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           TOTAL PAYMENTS PRECEDING MOHCD           RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD   | ncome)                         | 3.5%  | Enter comments re: annual increase, etc.<br>Enter comments of Brudger Workshower,<br>Enter comments of Brudger Workshower,<br>Commercial to Residential allocation: 0%<br>Commercial to Residential allocation: 0%<br>DSCR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.   | - 25,872<br>   | 91,728<br>91,728<br>91,728<br>335,330<br>-<br>335,330<br>-<br>335,330<br>-<br>23,280<br>3,900<br>-<br>-<br>-<br>-  | 117,600<br>  | -<br>-<br>25,872<br>7,896<br>-<br>7,896<br>rather than dragg<br>-<br>6,796<br>1,100<br>-                           | -<br>-<br>91,728<br>323,120<br>-<br>323,120<br>ing across multi<br>-<br>24,095<br>3,900                         | -<br>-<br>117,600<br>331,016<br>-<br>331,016<br>3.815<br>ble cells.  | -<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-  | -<br>-<br>91,728<br>309,729<br>-<br>309,729<br>-<br>24,939  | -<br>-<br>117,600<br>317,863<br>-<br>317,863<br>3.703<br>31,973                                   |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW           USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL           "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)           "Partnership Management Free (see policy for limits)           Other Payments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Deferred Developer Fee (Enter mit <= Max Fee from row 131)   | ncome)                         | 3.5%<br>Yes<br>Yes  | Enter comments re: annual increase, etc.<br>Enter comments of B. Budget Worksheet;<br>Commercial to Residential allocation: 0%<br>Description of the state of the state of the state<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MCHCD policy<br>per MCHCD policy<br>per MCHCD policy<br>per MCHCD policy<br>per MCHCD policy<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117.600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>117,600<br>331,016<br>-<br>-<br>331,016<br>331,016<br>3,815<br>5,000<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | <br>25,872<br>8,134<br><br>8,134<br><br>7,034<br><br>1,100<br><br><br><br><br>8,134   |   | -<br>-<br>117,600<br>317,863<br>-<br>317,863<br>3.703<br>31,973<br>5,000<br>-<br>-<br>-<br>36,973 |
| Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECOE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Dother Payments Deferred Developer Fee (Enter and <= MaxFee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHED RESI Split - Lender; Will Project Defer Developer Fee Tast Residual Receipts Split - Lender/Dered Developer Fee Tand Residual Re  | a.5%                           | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (i  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet.<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Year 15 is year indicated below:<br>2040<br>2nd Residual Receipts Spilt Begins:<br>2030<br>Vear for date entry above. Do not link.):  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | <br>25,872<br>8,134<br><br>8,134<br><br>7,034<br><br>1,100<br><br><br><br><br>8,134   |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECOE MOHED DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Dother Payments Deferred Developer Fee (Enter and <= MaxFee from row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHED RESI Split - Lender; Will Project Defer Developer Fee Tast Residual Receipts Split - Lender/Dered Developer Fee Tand Residual Re  | a.5%                           | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (i  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet:<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2nd Residual Receipts Spilt Begins:<br>2030<br>Use for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>117,600<br>331,016<br>-<br>-<br>331,016<br>331,016<br>3,815<br>5,000<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>117,600<br>317,863<br>-<br>317,863<br>3.703<br>31,973<br>5,000<br>-<br>-<br>-<br>36,973 |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW (This row also shows DSCR.)           USES OF CASH FLOW MONTO DEBT SERVICE IN WATERFALL           "Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy)           Dimer Payments           Non-amortizing Loan Prmt - Lender 1           Does Project have a MOHCD Residual Receipt Obligation?           TOTAL PAYMENTS PRECEDING MOHCD           Compresented Sections Colspan           Is residual Receipts CASH FLOW minus PAYMENTS PRECEDING MOHCD           Destrotion Receiptes Amount Duse<   | G MOHCD                        | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft                                     | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>204  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW BLOW [This row also shows DSCR.)           USES OF CASH FLOW BELOW [This row also shows DSCR.]           USES OF CASH FLOW BELOW [This row also shows DSCR.]           USES OF CASH FLOW BELOW [This row also shows DSCR.]           USES OF CASH FLOW BELOW [This row also shows DSCR.]           USES OF CASH FLOW BELOW [This new projects, see policy)           "Below-the-line" Asset MgI fee (uncommon in new projects, see policy)           Partnership Management Fee (see policy for limits)           [Other Payments]           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 2           Deferred Developer Fee (Enter ant <= Max Fee from row 131)  | G MOHCD                        | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>ar Fee Amt (<br>Dist. Soft<br>Debt Loans                                | Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet,<br>Enter comments of Budger Worksheet,<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per for the per montant increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>204   | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW MINDE PAYLER WATERFALL           MORT PRECEDE MOHCD DEBT SERVICE IN WATERFALL           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 2           Deferred Developer Fee 2           INT - Lender/Derered            MAX Deferin <td>G MOHCD</td> <td>Yes<br/>Yes<br/>50% / 50%<br/>67% / 33%<br/>T Fee Ant(<br/>Dist. Soft<br/>Debt Loans<br/>68.93%<br/>31.07%</td> <td>Enter comments re: annual increase, etc.<br/>Enter comments re: annual increase, etc.<br/>Enter comments of Budger Worksheet.<br/>Commercial to Residential allocation: 0%<br/>DSCR:<br/>Der MOHCD policy<br/>per MOHCD policy<br/>per MOHCD policy<br/>per MOHCD policy of the second second second<br/>per MOHCD policy of the second second second second second<br/>per MOHCD policy of the second s</td> <td>25,872<br/>25,872<br/>7,666</td> <td>91,728<br/></td> <td>117,600<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td></td> <td>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td>-<br/>-<br/>25,872<br/>8,134<br/>-<br/>8,134<br/>-<br/>7,034<br/>1,100<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>8,134</td> <td></td> <td>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> | G MOHCD                        | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>T Fee Ant(<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%              | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet.<br>Commercial to Residential allocation: 0%<br>DSCR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy of the second second second<br>per MOHCD policy of the second second second second second<br>per MOHCD policy of the second s   | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW (This row also shows DSCR.)           USES OF CASH FLOW (This row also shows DSCR.)           USES OF CASH FLOW (This row also shows DSCR.)           USES OF CASH FLOW (This row also shows DSCR.)           USES OF CASH FLOW (This row also shows DSCR.)           USES OF CASH SLOW FOR CENTS PRECEDING MOHED           NOn-montizing Loan Pmnt - Lender 1           Non-amortizing Loan Pmnt - Lender 1 </td <td>G MOHCD</td> <td>3.5%<br/>Yes<br/>50% / 50%<br/>67% / 33%<br/>er Fee Amt (<br/>Dist. Soft<br/>Debt Loans<br/>68.93%</td> <td>Enter comments re: annual increase, etc.<br/>Enter comments re: annual increase, etc.<br/>Enter comments re: annual increase, etc.<br/>Enter commental of Budger Worksheet;<br/>Commercial to Residential allocation: 0%<br/>DSCR:<br/>per MOHCD policy<br/>per MOHCD policy<br/>altive Deferred Developer Fee Earned<br/>Allocation per pro rata share of all soft debt<br/>leans, and MOHCD residual receipts policy<br/>Proposed Total MOHCD Amt Due less Loan<br/>Repayment</td> <td>25,872<br/>25,872<br/>7,666</td> <td>91,728<br/></td> <td>117,600<br/>117,600<br/>342,997<br/>342,997<br/>342,997<br/>342,997<br/>3,917<br/>29,847<br/>29,847<br/>29,900<br/>43,947<br/>299,050<br/>9,100<br/>43,947<br/>299,050<br/>9,100<br/>206,128<br/>206,128<br/>206,128</td> <td></td> <td>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td>-<br/>-<br/>25,872<br/>8,134<br/>-<br/>8,134<br/>-<br/>7,034<br/>1,100<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>8,134</td> <td></td> <td>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td>   | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (<br>Dist. Soft<br>Debt Loans<br>68.93%                     | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commental of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>altive Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>leans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan<br>Repayment  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>117,600<br>342,997<br>342,997<br>342,997<br>342,997<br>3,917<br>29,847<br>29,847<br>29,900<br>43,947<br>299,050<br>9,100<br>43,947<br>299,050<br>9,100<br>206,128<br>206,128<br>206,128   |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Surplus to LOPS/non-LOSP (residual Avail.ABLE CASH FLOW           Wisson of Commercial Surplus to LOPS/non-LOSP (residual Avail.ABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW MONCD DEBT SERVICE IN WATERFALL.           MORTIGE CASH FLOW Timules           Other Parenetis           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 7           Defered Developer Fee?           Ist Residual Receipts Split - Lender/Derered Developer Fee?           Ist Residual Receipts Amount to Lean   | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commental of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>altive Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>leans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan<br>Repayment  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Adocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL           "Below-the-line" Asset Mgt fee (uncommon in new projects, see polcy.)           Partnership Management Fee (see polcy for limits)           Other Payments           Non-amortizing Loan Prmt - Lender 1           Does Project have a MCHCD Residual Receipt Obligation?           Will Project Defer Developer Fee?           Ist Residual Receipts Split - Lender/Oerred Developer Fee           2nd Residual Receipts Split - Lender/Dermet Destruct           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD RESIDUAL RECEIPTS DEBT SERVI   | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commental of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>altive Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>leans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan<br>Repayment  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL           "Biowith-the-line" Asset Mgt fee (uncommon in new projects, see policy.)           "Patricership Management Fee (see policy for limits)           Other Payments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1      <  | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commental of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>altive Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>leans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan<br>Repayment  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW BLOET SERVICE)           Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW           Visition of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BLOW (DEBT SERVICE IN WATERFALL           Partnership Management Fee (see policy for limits)           Investor Service Fee (alsa 'LP Asset MgT Fee') (see policy for limits)           Other Paryments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 7           Will Priced Developer Fee?           Ist Residual Receipts Stamount to Lean Residual Receipts Samount Due           Proposed MOHCD Re   | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commental of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>altive Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>leans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan<br>Repayment  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender         Commercial Hard Debt Service         CASH FLOW (NOI minus DEBT SERVICE)         Commercial Only Cash Flow         Adocation of Commercial Supplies to LOPS/non-LOSP (residual AVAILABLE CASH FLOW         WISS OF CASH FLOW BELOW (This row also shows DSCR).         USES ST HAT PRECEDE MONCED DEBT SERVICE IN WATERFALL.         "Below-the-ind" - Asselt Mgl (re (uncommon in new projects, see policy).         Partnership Management Fee (see policy for limits).         Other Parenting         Non-amortizing Loan Print - Lender 1         Non-amortizing Loan Print - Lender 2         Deter Developer Fee (Effet ant <= Max Fee from row 131)   | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter commental of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>altive Deferred Developer Fee Earned<br>Allocation per pro rata share of all soft debt<br>leans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan<br>Repayment  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE)           CASH FLOW (NOI minus DEBT SERVICE)           Commercial only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW           Partnership Management Fee (see policy for limits)           Other Payments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 10           Does Project have a MOHCD Residual Receipt Obligation?           Will Project Defer Developer Fee?           2nd Residual Receipts Split - Lender/Owner           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           HCDR Residual Receipts Amount to Lean Repayment Fee  | G MOHCD                        | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DECR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>204  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9, |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   |   |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE)           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW BUS to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW BUS to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL.           "Below-the-line" Asset MgI fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)           Other Payments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 10           Non-amortizing Loan Print - Lender 10           Non-amortizing Loan Print - Lender/Owner           TOTAL PAYMENTS PRECEDING MOHCD           Residual Receipts Shit - Lender/Owner           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD Residual Receipts Amount to Lean Repayment<br>Proposed MOHCD Residual Receipts Amount to Lean Repayment<br>Proposed MOHCD Residual Receipts Amount to Lean Repayment<br>Proposed MOHCD Residual Receipts Due<br>Lender 4 Residual Receipts Due           Lender 4 Residual Receipts Due   | G MOHCD)                       | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt ((<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DECR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>204  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9, |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   |   |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE]           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW Innus PAYMENTS PRECEDING MOHED           Non-amorizing Loan Print - Lender 2           Nore DERSIDUAL RECEIPTS DEBT SERVICE   | G MOHCD)                       | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>I Eee Amt ((<br>Dist. Soft<br>Debt Loars<br>68.93%<br>31.07%<br>0.00%  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budger Worksheet;<br>Commercial to Residential allocation: 0%<br>DECR:<br>Der MOHCD policy<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>2040<br>204  | 25,872<br>25,872<br>7,666  | 91,728<br>   | 9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9,100<br>9, |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   |   |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           CASH FLOW (NOI minus DEBT SERVICE)           Alocation of Commercial Surglus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW           VISES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW SITUATION (This RECEDING MONCD DEBT SERVICE IN Ano-anortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 10           Non-amortizing Loan Print - Lender 10           Non-amortizing Loan Print - Lender 10           Non-amortizing Loan Print - Lender/Owner           Marced Debe Split - Lender/Owner           Max Deferr           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD Residual Receipts Amount to Lean Repayment Free   | G MOHCD)                       | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>I Eee Amt ((<br>Dist. Soft<br>Debt Loars<br>68.93%<br>31.07%<br>0.00%  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budget Worksheet,<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter co | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>-<br>-<br>-<br>117,600<br>342,997<br>-<br>-<br>342,997<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE]           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW Shows (This row also shows DSCR.)           USES OF CASH FLOW Shows (This row also shows DSCR.)           USES OF CASH FLOW Shows (This row also shows DSCR.)           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 2           Deferred Developer Fee?           1st Residual Receipts Shit - Lender/Owner           MoHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD RESIDUAL RECEIPTS DEBT SERVICE           MOHCD Residual Receipts Amount to Lean Regargement Fee           OHCD Residual Receipts Amount to Residual Ground Lease     <   | G MOHCD)                       | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>I Eee Amt ((<br>Dist. Soft<br>Debt Loars<br>68.93%<br>31.07%<br>0.00%  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budget Worksheet,<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter co | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>-<br>-<br>-<br>117,600<br>342,997<br>-<br>-<br>342,997<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           CASH FLOW (NOI minus DEBT SERVICE)           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW BLOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW BELOW (This row also shows DSCR.)           UNEST OF CASH FLOW MINUS PAYMENTS PRECEDING MOHED           Non-amorizing Loan Print - Lender 1           Non-amorizing Loan Print - Lender 2           Non-amorizing Marce 10           Max D   | G MOHCD)                       | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>I Eee Amt ((<br>Dist. Soft<br>Debt Loars<br>68.93%<br>31.07%<br>0.00%  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budget Worksheet,<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter co | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>-<br>-<br>-<br>117,600<br>342,997<br>-<br>-<br>342,997<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |
| Hard Debt. Fourth Lender           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE)           CASH FLOW (NOI minus DEBT SERVICE)           Commercial Only Cash Flow           Allocation of Commercial Surglus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           "Below-the-line" Asset MgI fee (uncommon in new projects, see policy)           Patrnership Management Fee (see policy for limits)           Other Payments           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 1           Non-amortizing Loan Print - Lender 2           Deferred Developer Fee (Enter ant <= Max Fee from row 131)   | G MOHCD)                       | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>I Eee Amt ((<br>Dist. Soft<br>Debt Loars<br>68.93%<br>31.07%<br>0.00%  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments of Budget Worksheet,<br>Commercial to Residential allocation: 0%<br>DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy per MOHCD policy<br>per MOHCD policy no annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter co | 25,872<br>25,872<br>7,666  | 91,728<br>   | 117,600<br>-<br>-<br>-<br>117,600<br>342,997<br>-<br>-<br>342,997<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                     |  | -<br>-<br>25,872<br>8,134<br>-<br>8,134<br>-<br>7,034<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,134  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       |

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|        | Total # Units:                           | LOSP<br>Units       | Non-LOSP<br>Units    |   |      |                |       |      |                |       |      |                |       |
|--------|--|---------------------|----------------------|---|------|----------------|-------|------|----------------|-------|------|----------------|-------|
|        | 184                                      | <b>40</b><br>22.00% | <b>144</b><br>78.00% |   |      | Year 4<br>2029 |       |      | Year 5<br>2030 |       |      | Year 6<br>2031 |       |
| INCOME |  |                     | % annual             | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP       | Total | LOSP | non-LOSP       | Total | LOSP | non-LOSP       | Total |
|        | Other Required Reserve 2 Running Balance |                     |                      |   |      |                | -     |      |                | -     |      |                | -     |

| Total # Units.<br>184  |   |  |  |   |   |  |   |  |  |   |   |   |
|--|---|--|--|---|---|--|---|--|--|---|---|---|
| 104  | LOSP<br>Units<br>40                                   | Non-LOSP<br>Units<br>144   |  |   | Year 7  |  |   | Year 8   |  |   | Year 9  |   |
| INCOME   | 22.00%<br>% annual<br>inc LOSP                        | 78.00%<br>% annual<br>increase   | Comments<br>(related to annual inc assumptions)  | LOSP  | 2032<br>non-LOSP  | Total  | LOSP  | 2033<br>non-LOSP   | Total  | LOSP  | 2034<br>non-LOSP  | Total   |
| Residential - Tenant Rents<br>Residential - Tenant Assistance Payments (Non-LOSP)  | 1.0%<br>n/a   | 2.5%<br>n/a  |  | 114,644   | 3,396,598   | 3,511,242  | 115,791<br>-  | 3,481,513  | 3,597,304  | 116,949<br>-  | 3,568,551   | 3,685,500   |
| Residential - LOSP Tenant Assistance Payments Commercial Space   | n/a<br>n/a  | n/a<br>3.0%  | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | 853,478   |   | 853,478  | 884,340   |  | 884,340<br>-   | 916,310   |   | 916,310   |
| Residential Parking<br>Miscellaneous Rent Income<br>Supportive Services Income   | 2.5%<br>2.5%<br>2.5%                                  | 2.5%<br>2.5%<br>2.5%   |  | -<br>478<br>-   | -<br>1,693  | 2,171  | -<br>490<br>-   | -<br>1,736   | 2,225  | -<br>502  | -<br>1,779<br>-   | 2,281   |
| Interest Income - Project Operations Laundry and Vending   | 2.5%<br>2.5%  | 2.5%<br>2.5%   |  | -<br>3,018  | -<br>10,701   | -<br>13,719  | -<br>3,094  | -<br>10,968  | -<br>14,062  | -<br>3,171  | -<br>11,243   | -<br>14,414   |
| Tenant Charges Miscellaneous Residential Income Other Commercial Income  | 2.5%<br>2.5%<br>n/a                                   | 2.5%<br>2.5%<br>2.5%   | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | -   | -   | -  | -   |  | -  | -   | -   | -   |
| Withdrawal from Capitalized Reserve (deposit to operating account)   | n/a   | n/a  | Link from Reserve Section below, as<br>applicable  | -   | -   | -  | -   | -  | -  | -   | -   | -   |
| Gross Potential Income<br>Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Assistance Payments   | n/a<br>n/a  | n/a<br>n/a   | Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not  | 971,618<br>(5,732)<br>-   | 3,408,993<br>(169,830)<br>-   | 4,380,611<br>(175,562)   | 1,003,714<br>(5,790)<br>-   | 3,494,217<br>(174,076)<br>-  | 4,497,931<br>(179,865)<br>-  | 1,036,931<br>(5,847)<br>-   | 3,581,573<br>(178,428)<br>-   | 4,618,504<br>(184,275)  |
| Vacancy Loss - Commercial<br>EFFECTIVE GROSS INCOME  | n/a   | n/a  | appropriate  | 965,886   | 3,239,163   | 4,205,049  | 997,924   | 3,320,142  | 4,318,066  | 1,031,084   | 3,403,145   | 4,434,229   |
| OPERATING EXPENSES Management  | 0.5%  | 0.5%   | 1st Year to be set according to HUD  | 10.070  |   |  |   |  | 107.005  | 15.051  |   |   |
| Management Fee<br>Asset Management Fee<br>Sub-total Management Expenses  | 3.5%<br>3.5%  | 3.5%<br>3.5%   | schedule.<br>per MOHCD policy  | 42,058<br>7,280<br><b>49,338</b>                                    | 149,116<br>25,811<br><b>174,927</b>   | 191,174<br>33,092<br>224,265   | 43,530<br>7,535<br><b>51,065</b>  | 154,335<br>26,715<br><b>181,049</b>  | 197,865<br>34,250<br>232,115   | 45,054<br>7,799<br>52,853   | 159,736<br>27,650<br><b>187,386</b>   | 204,790<br>35,448<br><b>240,239</b>   |
| Salaries/Benefits Office Salaries  | 3.5%  | 3.5%<br>3.5%   |  | 36,653  | 129,952   | 166,605  | 37,936  | 134,500  | 172,436  | 39,264  | 139,207   | 178,471   |
| Manager's Salary<br>Health Insurance and Other Benefits<br>Other Salaries/Benefits   | 3.5%<br>3.5%<br>3.5%                                  | 3.5%<br>3.5%<br>3.5%   |  | 33,051<br>60,106<br>189,846   | 117,181<br>213,103<br>63,282  | 150,232<br>273,209<br>253,128  | 34,208<br>62,210<br>196,491   | 121,282<br>220,562<br>65,497   | 155,490<br>282,772<br>261,988  | 35,405<br>64,387<br>203,368   | 125,527<br>228,282<br>67,789  | 160,932<br>292,669<br>271,157   |
| Administrative Rent-Free Unit<br>Sub-total Salaries/Benefits<br>Administration   | 3.5%  | 3.5%   |  | -<br>319,656  | -<br>523,518  | -<br>843,175   | -<br>330,844  | -<br>541,841   | -<br>872,686   | -<br>342,424  | -<br>560,806  | -<br>903,230  |
| Advertising and Marketing<br>Office Expenses   | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | 1,395<br>5,409  | 4,948<br>19,176   | 6,343<br>24,585  | 1,444<br>5,598  | 5,121<br>19,848  | 6,565<br>25,446  | 1,495<br>5,794  | 5,300<br>20,542   | 6,795<br>26,336   |
| Office Rent<br>Legal Expense - Property<br>Audit Expense   | 3.5%<br>3.5%<br>3.5%                                  | 3.5%<br>3.5%<br>3.5%   |  | -<br>4,057<br>3,582   | -<br>14,382<br>12,699   | -<br>18,439<br>16,280  | -<br>4,199<br>3.707   | -<br>14,886<br>13,143  | -<br>19,084<br>16,850  | -<br><u>4,345</u><br>3,837  | -<br>15,407<br>13.603   | -<br>19,752<br>17,440   |
| Bookkeeping/Accounting Services Bad Debts  | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | 6,977   | 24,738  | 31,715   | 7,221   | 25,603<br>-  | 32,825   | 7,474   | 26,499<br>-   | 33,974  |
| Miscellaneous<br>Sub-total Administration Expenses<br>Utilities  | 3.5%  | 3.5%   |  | 7,070<br>28,490   | 25,067<br>101,010   | 32,138<br>129,500  | 7,318<br><b>29,487</b>  | 25,945<br><b>104,545</b>   | 33,262<br>134,032  | 7,574<br><b>30,519</b>  | 26,853<br>108,204   | 34,427<br>138,723   |
| Electricity<br>Water   | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | 54,087<br>40,565  | 191,764<br>143,823  | 245,851<br>184,388   | 55,980<br>41,985  | 198,476<br>148,857   | 254,456<br>190,842   | 57,940<br>43,455  | 205,422<br>154,067  | 263,362<br>197,521  |
| Gas<br>Sewer Sub-total Utilities   | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | -<br>40,565<br><b>135,218</b>                                       | -<br>143,823<br><b>479,410</b>  | -<br>184,388<br><b>614,628</b>   | -<br>41,985<br><b>139,951</b>   | -<br>148,857<br><b>496,189</b>   | -<br>190,842<br><b>636,140</b>   | -<br>43,455<br><b>144,849</b>   | -<br>154,067<br><b>513,556</b>  | -<br>197,521<br><b>658,405</b>  |
| Taxes and Licenses Real Estate Taxes   | 3.5%  | 3.5%   |  | 2,326   | 8,246   | 10,572   | 2,407   | 8,534  | 10,942   | 2,491   | 8,833   | 11,325  |
| Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses   | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | -<br>4,179<br>6,505   | -<br>14,816<br><b>23,062</b>  | -<br>18,994<br><b>29,566</b>   | -<br>4,325<br>6,732   | -<br>15,334<br><b>23,869</b>   | -<br>19,659<br><b>30,601</b>   | -<br>4,476<br>6,968   | -<br>15,871<br><b>24,704</b>  | -<br>20,347<br><b>31,672</b>  |
| Insurance Property and Liability Insurance Fidelity Bond Insurance   | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | 155,501   | 551,321   | 706,822  | 160,943   | 570,617  | 731,561  | 166,576   | 590,589   | 757,165   |
| Worker's Compensation<br>Director's & Officers' Liability Insurance  | 3.5%<br>3.5%  | 3.5%<br>3.5%<br>3.5%   |  | -<br>10,132<br>-  | -<br>35,923<br>-  | 46,056   | -<br>10,487<br>-  | -<br>37,181<br>-   | 47,668   | -<br>10,854<br>-  | -<br>38,482<br>-  | 49,336  |
| Sub-total Insurance<br>Maintenance & Repair<br>Payroll   | 3.5%  | 3.5%   |  | <b>165,633</b><br>63,561  | 587,244<br>225,351  | 752,877<br>288,912   | <b>171,430</b><br>65,785  | 607,798<br>233,239   | 779,228<br>299,024   | 177,430<br>68,088   | 629,071<br>241,402  | 806,501<br>309,490  |
| Supplies<br>Contracts  | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | 7,675<br>53,260   | 27,211<br>188,830   | 34,886<br>242,090  | 7,944<br>55,124   | 28,164<br>195,439  | 36,107<br>250,563  | 8,222<br>57,053   | 29,149<br>202,279   | 37,371<br>259,332   |
| Garbage and Trash Removal<br>Security Payroll/Contract<br>HVAC Repairs and Maintenance   | 3.5%<br>3.5%<br>3.5%                                  | 3.5%<br>3.5%<br>3.5%   |  | 40,701<br>33,190  | 144,302<br>11,063   | 185,003<br>44,253  | 42,125<br>34,352  | 149,353<br>11,451  | 191,478<br>45,802  | 43,600<br>35,554  | 154,580<br>11,851   | 198,180<br>47,405   |
| Vehicle and Maintenance Equipment Operation and Repairs<br>Miscellaneous Operating and Maintenance Expenses  | 3.5%<br>3.5%  | 3.5%<br>3.5%   |  | -<br>4,868  | -<br>17,259   | - 22,127   | -<br>5,038  | -<br>17,863  | -<br>22,901  | -<br>5,215  | -<br>18,488   | - 23,703  |
| Sub-total Maintenance & Repair Expenses Supportive Services  | 3.5%  | 3.5%   | from 'Commercial Oo, Budget' Worksheet:  | 203,254   | 614,017<br>265,688  | 817,270<br>265,688   | 210,368<br>-  | 635,507<br>274,987   | 845,875<br>274,987   | 217,730   | 657,750<br>284,611  | 875,480<br>284,611  |
| Commercial Expenses TOTAL OPERATING EXPENSES   |   |  | Commercial to Residential allocation: 0%   | 908,094   | 2,768,875   | -<br>3,676,969   | 939,877   | 2,865,785  | -<br>3,805,662   | 972,773   | 2,966,088   | -<br>3,938,861  |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees<br>Reserves/Ground Lease Base Rent/Bond Fees   |   |  |  |   |   |  |   |  |  |   |   |   |
| Ground Lease Base Rent<br>Bond Monitoring Fee<br>Replacement Reserve Deposit   |   |  |  | 3,300<br>-<br>20,240  | 11,700<br>-<br>71,760   | 15,000<br>-<br>92,000  | 3,300<br>-<br>20,240  | 11,700<br>-<br>71,760  | 15,000<br>-<br>92,000  | 3,300<br>-<br>20,240  | 11,700<br>-<br>71,760   | 15,000<br>-<br>92,000   |
| Operating Reserve Deposit<br>Other Required Reserve 1 Deposit  |   |  |  | -   | -   |  | -   | -  | -  | -   | -   | -   |
| Other Required Reserve 2 Deposit<br>Required Reserve Deposit/s, Commercial   | -   |  | from Commercial Op. Budget Worksneet;<br>Commercial to Residential allocation: 0%  |   | -   | -  | -   | -  | -  | -   | -   | -   |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees  | l Fees)   |  |  | 23,540<br>931,634   | 83,460<br>2,852,335   | 107,000<br>3,783,969   | 23,540<br>963,417   | 83,460<br>2,949,245  | 107,000<br>3,912,662   | 23,540<br>996,313   | 83,460<br>3,049,548   | 107,000<br>4,045,861  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees<br>NET OPERATING INCOME (INCOME minus OP EXPENSES)  |   |  |  | 34,252  | 386,828   | 421,080  | 34,507  | 370,896  | 405,403  | 34,771  | 353,598   | 388,368   |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa<br>Hard Debt - First Lender<br>Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L   |   |  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.   | -<br>25,872   | -<br>91,728   | -<br>117,600   | - 25,872  | -<br>91,728  | -<br>117,600   | -<br>25,872   | -<br>91,728   | - 117,600   |
| Hard Debt - Third Lender (100 Frogram 0.42 a print, or other and E<br>Hard Debt - Third Lender (00 Frogram, or other 3rd Lender)<br>Hard Debt - Fourth Lender  |   |  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.   | -   | -   | -  | -   | -  | -  |   |   |   |
| Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE  |   |  | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  |   |   |  |   |  |  | -   | -   | -   |
| CASH FLOW (NOI minus DEBT SERVICE)<br>Commercial Only Cash Flow  |   |  |  | 25,872  | 91,728  | -<br>117,600   | 25,872  | 91,728   | -<br>117,600   | -<br>-<br>25,872  | -<br>-<br>91,728  | -   |
|  |   |  |  | 25,872<br>8,380   | 91,728<br>295,100   | -<br>117,600<br>303,480<br>-   | 25,872<br>8,635   | 91,728<br>279,168  | -<br>117,600<br>287,803<br>-   |   | -   | -   |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW   | income)   |  |  |   |   | 303,480<br>-<br>303,480  |   |  | 287,803<br>-<br>287,803  | 25,872  | -<br>-<br>91,728  | -<br>-<br>117,600<br>270,768<br>-<br>270,768  |
| AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  |   | 3.5%   | DSCR:  | 8,380   | 295,100   | 303,480<br>-   | 8,635<br>-  | 279,168<br>-   | 287,803<br>-   | 25,872<br>8,899<br>-  | -<br>-<br>91,728<br>261,870<br>-  | -<br>-<br>117,600<br>270,768<br>-   |
| AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECOED MONED DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)<br>Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits)  | ncome)<br>3.5%<br>3.5%                                | 3.5%<br>3.5%   | DSCR:<br>per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase   | 8,380   | 295,100   | 303,480<br>-<br>303,480  | 8,635<br>-  | 279,168<br>-   | 287,803<br>-<br>287,803  | 25,872<br>8,899<br>-  | -<br>-<br>91,728<br>261,870<br>-  | -<br>-<br>117,600<br>270,768<br>-<br>270,768  |
| AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)   | 3.5%  |  | per MOHCD policy<br>per MOHCD policy   | 8,380<br>-<br>8,380<br>-<br>7,280                                   | 295,100<br>-<br>295,100<br>-<br>25,811  | 303,480<br>-<br>303,480<br>3.581<br>33,092   | 8,635<br>-<br>8,635<br>-<br>7,535   | 279,168<br>-<br>279,168<br>-<br>26,715   | 287,803<br>-<br>287,803<br>3.447<br>34,250   | 25,872<br>8,899<br>-<br>8,899<br>-<br>-<br>7,799  | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650   | -<br>-<br>117,600<br>270,768<br>-<br>270,768<br>3.302<br>35,448                             |
| AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset MgI fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)<br>Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits)<br>Other Payments<br>Non-amortizing Loan Pmnt - Lender 1   | 3.5%  |  | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.  | 8,380<br>-<br>-<br>-<br>7,280<br>-<br>1,100<br>-<br>-               | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-                               | 303,480<br>-<br>303,480<br>3.581<br>33,092   | 8,635<br>-<br>8,635<br>-<br>7,535<br>1,100<br>-   | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-  | 287,803<br>-<br>287,803<br>3.447<br>34,250   | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-   | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650   | -<br>-<br>117,600<br>270,768<br>-<br>270,768<br>3.302<br>35,448                             |
| AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)<br>Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)<br>Other Payments<br>Non-amortizing Loan Prmt - Lender 1<br>Non-amortizing Loan Prmt - Lender 2<br>Deferred Developer Fee (Enter ant <= Max Fee from row 131)  | 3.5%<br>3.5%  | 3.5%   | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100 295,100 - 295,100 - 25,811 3,900  | 303,480<br>-<br>303,480<br>3.581<br>33,092<br>5,000  | 8,635<br>-<br>8,635<br>-<br>7,535<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-                              | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-                                    | 287,803<br>-<br>287,803<br>3.447<br>34,250<br>5,000  | 25,872<br>8,899<br>-<br>-<br>8,899<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-   | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | -<br>-<br>117,600<br>270,768<br>-<br>270,768<br>3.302<br>35,448<br>5,000                    |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partinership Management Fee (see policy for limits) Investor Service Fee (also "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Sit Residual Receipts Spit - Lender/Deferred Developer Fee   | 3.5%<br>3.5%  | 3.5%<br>Yes<br>Yes<br>50% / 50%  | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Year 15 is year indicated below:<br>2040<br>2040 Recicipts Split Begins:  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-<br>- | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>33,092<br>5,000<br>  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 287,803<br>287,803<br>3.447<br>34,250<br>5.000<br>39,250   | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>117,600<br>270,768<br>-<br>270,768<br>3.302<br>35,448<br>5,000<br>                |
| AVAILABLE CASH FLOW AVAILABLE CASH FLOW USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersiby Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? WB Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Derred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Defen  | 3.5%<br>3.5%  | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I  | per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Year 15 is year indicated below:<br>2040  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-<br>- | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>33,092<br>5,000<br>  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 287,803<br>287,803<br>3.447<br>34,250<br>5.000<br>39,250   | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>117,600<br>270,768<br>-<br>270,768<br>3.302<br>35,448<br>5,000<br>                |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersihp Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Developer Fee 2nd Residual Receipts Split - Lender/Developer  | 3.5%<br>3.5%  | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I  | per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2nd Residual Receipts Split Begins:<br>2030<br>2es for data entry above. Do not link.):   | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-<br>- | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>33,092<br>-<br>38,092<br>265,389   | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 287,803<br>3.447<br>34,250<br>5,000<br><u>39,250</u><br>248,554  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgt fee (uncommon in new projects, see polcy). Partnership Management Fee (see polcy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see polcy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Derred Deses Project have a MOHCD Residual Receipt Split - Lender/Derred Max Defen MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Shundt for und to schalar Ground  | G MOHCD   | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans                                     | per MOHCD policy<br>per MOHCD policy no annual increase<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2014 Residual Receipts Split Begins:<br>2030<br>3ee for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rate share of all add debit<br>Joans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-<br>- | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>-<br>33,092<br>-<br>265,389<br>-<br>540,000  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>248,554<br>540,000   | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersiby Management Fee (see policy for limits) Uno-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Does Project have a MOHCO Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE   | G MOHCD   | Yes<br>Yes<br>50% / 50%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%   | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2080<br>2080<br>2080  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>38,092<br>265,389<br>540,000<br>121,950  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgl fee (uncommon in new projects, see polcy.) Partnersihp Management Fee (see polcy for limits) Uncomporting Loan Pnnt - Lender 1 Non-amortzing Loan Pnnt - Lender 1 Non-amortzing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipt Shrunce to Have the set of the  | <u>3.5%</u><br><u>3.5%</u><br>G МОНСD)<br>ed Develope | 3.5%<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans                                     | per MOHCD policy<br>per MOHCD policy no annual increase<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2014 Residual Receipts Split Begins:<br>2030<br>3ee for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned<br>Allocation per pro rate share of all add debit<br>Joans, and MOHCD residual receipts policy<br>Proposed Total MOHCD Amt Due less Loan | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>540,000<br>121,950  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>540,000<br>114,215  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TAAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter anti <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Detred Developer Fee 2nd Residual Receipts Amount to Lean Max Defen MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS Mount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due  | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2080<br>2080<br>2080  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>265,389<br>540,000<br>121,950<br>121,950<br>121,950<br>-<br>54,975<br>54,975  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>-<br>287,803<br>3.447<br>-<br>34,250<br>5.000<br>-<br>248,554<br>-<br>540,000<br>-<br>114,215<br>-<br>-<br>-<br>51,488<br>-<br>-<br>51,488  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATA PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy). Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Oerred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts DBET SERVICE HCD Residual Receipts Amount to Lender J Ausa don'n Project Det Developer Fee? Total Non-MOHCD Residual Receipts DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Detert Status Amount Due Proposed MOHCD Residual Receipts Detert Service REMANDER (Should be zero unless there are distributions Uses Owner Distributions/Uses   | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2080<br>2080<br>2080  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-<br>- | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>540,000<br>121,950<br>121,950<br>-  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>-<br>540,000<br>114,215<br>114,215<br>114,215<br>-<br>51,488<br>82,851<br>82,851  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgl fee (uncommon in new projects, see polcy.) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Defen MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts SetT Lender 1 Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due CREMAINDER (Should be zero unless there are distributions blow Owner Distributions/Incentive Management Fee Other Distributions/Incentive Annote Set Common Set Common Payment Final Balance (should be zero)   | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2080<br>2080<br>2080  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-<br>- | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>265,389<br>265,389<br>265,389<br>121,950<br>121,950<br>121,950<br>121,950<br>54,975<br>88,463<br>88,463  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 287,803<br>287,803<br>3.447<br>34,250<br>5,000   | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgl fee (uncommon in new projects, see polcy.) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Defen MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Sett Lender I Detert A Residual Receipts Januari to Loan Repayment Proposed MOHCD Residual Receipts Sett to Best Service ROH-CD Residual Receipts Due Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due CREMAINDER (Should be zero unless there are distributions blow Owner Distributions/locative Management Fee Other Distributions/locative Management Fee Cother Distributions/locative Management Fee Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance  | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2080<br>2080<br>2080  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>38,092<br>265,389<br>540,000<br>121,950<br>121,950<br>121,950<br>121,950<br>121,955<br>84,975<br>54,975<br>54,975<br>54,975<br>54,975  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>-<br>540,000<br>114,215<br>114,215<br>114,215<br>-<br>51,488<br>82,851<br>82,851  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATA PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance   | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy on annual increase<br>Enter comments re: annual increase, etc<br>Enter comments re: annual increase, etc<br>Enter comments re: annual increase, etc<br>Ther comments re: annual increase, etc<br>2040<br>2040<br>2040<br>2030<br>2030<br>2030<br>2030<br>2030   | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>-<br>33,092<br>5,000<br>-<br>265,389<br>-<br>540,000<br>121,950<br>-<br>121,950<br>-<br>121,950<br>-<br>-<br>54,975<br>-<br>-<br>54,975<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>-<br>540,000<br>114,215<br>114,215<br>114,215<br>-<br>51,488<br>82,851<br>-<br>51,488<br>82,851<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgt fee (uncommon in new projects, see polcy.) Partnersihp Management Fee (see polcy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see polcy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1 Star Residual Receipts Split - Lender/Derred Developer Fee 2 nd Residual Receipts Split - Lender/Owner Max Deferr MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts SetTue Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due CREMAINDER (Should be zoro) REMAINDER (Should be zoro) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Elordis Replacement Reserve Withdrawals (dealy lied to CNA) Replacement Reserve Withdrawals (dealy lied to CNA) Replacement Reserve Deposits  | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>2040<br>2080<br>2080<br>2080  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>265,389<br>540,000<br>121,950<br>121,950<br>121,950<br>121,950<br>54,975<br>54,975<br>54,975<br>54,975  | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>540,000<br>114,215<br>114,215<br>-<br>51,488<br>82,851<br>-<br>51,488<br>82,851<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATA PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zoro unless there are distributions blow Owner Distributions/Less Final Balance (should be zoro) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance  | G MOHCD   | 3.5%<br>Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>er Fee Amt (I<br>Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00% | per MOHCD policy<br>per MOHCD policy on annual increase<br>Enter comments re: annual increase, etc<br>Enter comments re: annual increase, etc<br>Enter comments re: annual increase, etc<br>Ther comments re: annual increase, etc<br>2040<br>2040<br>2040<br>2030<br>2030<br>2030<br>2030<br>2030   | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>-<br>33,092<br>5,000<br>-<br>265,389<br>-<br>540,000<br>121,950<br>-<br>121,950<br>-<br>121,950<br>-<br>-<br>54,975<br>-<br>-<br>54,975<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>-<br>540,000<br>114,215<br>114,215<br>114,215<br>-<br>51,488<br>82,851<br>-<br>51,488<br>82,851<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATA PRECEDE MONCD DEBT SERVICE IN MATERFALL "Below-the-line" Asset Mgl fee (uncommon in new projects, see policy.) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter ant :=' Max Fee from row 131) TOTAL PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Detred Developer Fee 2nd Residual Receipts Split - Lender/Detred Developer Fee 2nd Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debt Service MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE FICD Residual Receipts Due Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Conter Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Dother Distributions/Incentive Management Fee Dother Distributions/Incentive Management Fee Dother Distributions/Incentive Management Fee Dependin Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve De | G MOHCD   | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>I Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00%                        | per MOHCD policy<br>per MOHCD policy on annual increase<br>Enter comments re: annual increase, etc<br>Enter comments re: annual increase, etc<br>Enter comments re: annual increase, etc<br>Ther comments re: annual increase, etc<br>2040<br>2040<br>2040<br>2030<br>2030<br>2030<br>2030<br>2030   | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>-<br>303,480<br>3.581<br>-<br>33,092<br>5,000<br>-<br>265,389<br>-<br>540,000<br>121,950<br>-<br>121,950<br>-<br>121,950<br>-<br>-<br>54,975<br>-<br>-<br>54,975<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>-<br>540,000<br>114,215<br>114,215<br>114,215<br>-<br>51,488<br>82,851<br>-<br>51,488<br>82,851<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>54,480<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgl fee (uncommon in new projects, see polcy.) Teatrnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Defen MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts SetT Lender Detred Developer Fee Common Station Receipts Due Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Comer Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Cother Distributions/Incentive  | G MOHCD   | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>I Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00%                        | per MOHCD policy<br>per MOHCD policy no annual increase<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>20  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>38,092<br>265,389<br>265,389<br>265,389<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950   | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>540,000<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>1,488<br>  | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |
| AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Tedow-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 6 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions blow Owner Distributions/Uses Final Balance (should be zero) Replacement Reserve Entry Reserve Entry Replacement Reserve Deposits Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Deposits OTHER RESERVE 1 Deposits OTHER RESERVE 1 DEposits OTHER RESERVE 1 DEposits OTHER RESERVE 1 DEposits OTHER RESERVE 1 DEposits OTHER RESERVE 1 DEposits OTHER RESERVE 1 DEposits | <b>G MOHCD</b>  | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>I Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00%                        | per MOHCD policy<br>per MOHCD policy no annual increase<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>20  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>265,389<br>265,389<br>265,389<br>265,389<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>120,950<br>120,950<br>120,950<br>120,950<br>120,950<br>120 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287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>540,000<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215 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| AVALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES TATA PRECEDE MONCD DEBT SERVICE IN WATERFALL Telow-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Non-amortizing Loan Pnnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Detred Developer Fee 2nd Residual Receipts Split - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Contain Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zoro unless there are distributions blow Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Cother Distributions/Incentive Management Fee  | <b>G MOHCD</b>  | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>I Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00%                        | per MOHCD policy<br>per MOHCD policy no annual increase<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>20  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>265,389<br>265,389<br>265,389<br>265,389<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>120,950<br>120,950<br>120,950<br>120,950<br>120,950<br>120 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287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>540,000<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215 | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |   |
| AVALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Split - Lender/Defrered Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 7 Residual Receipts Due Total Non-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Ender 7 Residual Receipts Due Ender 7 Residual Receipts Due Ender 7 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Ender 7 Residual Receipts Due Ender 7 Residual Receipts Due Ender 7 Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating  | <b>G MOHCD</b>  | Yes<br>Yes<br>50% / 50%<br>67% / 33%<br>I Dist. Soft<br>Debt Loans<br>68.93%<br>31.07%<br>0.00%                        | per MOHCD policy<br>per MOHCD policy no annual increase<br>per MOHCD policy no annual increase<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>2040<br>2040<br>2040<br>2040<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>205<br>20  | 8,380<br>-<br>8,380<br>-<br>7,280<br>1,100<br>-<br>-<br>-<br>-      | 295,100<br>-<br>295,100<br>-<br>25,811<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>29,711 | 303,480<br>303,480<br>3.581<br>33,092<br>5,000<br>265,389<br>265,389<br>265,389<br>265,389<br>265,389<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>121,950<br>120,950<br>120,950<br>120,950<br>120,950<br>120,950<br>120 | 8,635<br>-<br>8,635<br>-<br>7,535<br>-<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>8,635 | 279,168<br>-<br>279,168<br>-<br>26,715<br>3,900<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>30,615           | 287,803<br>287,803<br>3.447<br>34,250<br>5,000<br>39,250<br>248,554<br>540,000<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215<br>114,215 | 25,872<br>8,899<br>-<br>-<br>8,899<br>-<br>7,799<br>1,100<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>91,728<br>261,870<br>-<br>261,870<br>-<br>27,650<br>3,900<br>-<br>-<br>-<br>-<br>-<br>31,550   |   |

|        | Total # Units:                           | LOSP<br>Units       | Non-LOSP<br>Units    |   |      |                |       |      |                |       |      |                |       |
|--------|--|---------------------|----------------------|---|------|----------------|-------|------|----------------|-------|------|----------------|-------|
|        | 184                                      | <b>40</b><br>22.00% | <b>144</b><br>78.00% |   |      | Year 7<br>2032 |       |      | Year 8<br>2033 |       |      | Year 9<br>2034 |       |
| INCOME |  |                     | % annual             | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP       | Total | LOSP | non-LOSP       | Total | LOSP | non-LOSP       | Total |
|        | Other Required Reserve 2 Running Balance | -                   |                      |   |      |                | •     |      |                | •     |      |                | -     |

# Transbay Block 2 East Family

| Total # Unit         INCOME         Residential - Tenant Assistance Payments (Non-LOSP)         Residential - LOSP Tenant Assistance Payments         Commercial Space         Residential - LOSP Tenant Assistance Payments         Commercial Space         Residential - LOSP Tenant Assistance Payments         Commercial Space         Residential Parking         Miscellaneous Rent Income       Miscellaneous Residential Income         Other Commercial Income       Withdrawal from Capitalized Reserve (deposit to operating account)         Gress Potential Income         Withdrawal from Capitalized Reserve (deposit to operating account)         Vacancy Loss - Residential - Tenant Rents         OPERATING EXPENSES         Management Fee         Asset Management Fee         Salaries/Benefits         Office Salaries         Manager's Salary         Health Insurance and Other Benefits         Office Expense         Office Expense         Office Expense         Office Expense     <   | 4         40           22.00%         %           %         anual           inc.LOSP         10/a           n/a         n/a           n/a         2.5%           2.5%         2.5%           2.5%         2.5%           2.5%         2.5%           2.5%         2.5%           3.5%         3.5%           3.5%         3.5%           3.5%         3.5%   | <ul> <li>increase</li> <li>2.5%</li> <li>7/a</li> <li>3.0%</li> <li>2.5%</li> <li>2.5%</li> <li>2.5%</li> <li>2.5%</li> <li>2.5%</li> <li>2.5%</li> <li>2.5%</li> <li>2.5%</li> <li>1.6%</li> /ul> | Comments (related to annual inc assumptions) Tom Commercial Ds. Budget Worksheet. Commercial Ds. Bu | LOSP<br>118,118<br>949,427<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | Year 10<br>2035<br>non-LOSP<br>3.657.765<br>-<br>-<br>1.824<br>-<br>-                       | Total<br>3,775.883<br>949,427<br>-<br>-<br>2,338<br>-<br>-<br>14,774<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | LOSP<br>119,299<br>-<br>983,732<br>-<br>527<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | Year 11<br>2036<br>non-LOSP<br>3.749.200<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | Total<br>3,868,508<br>983,732<br>-<br>2,396<br>-<br>15,143<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-       | LOSP<br>120,492<br>1,019,267<br>540<br>-<br>-<br>-<br>-<br>-<br>1,143,714<br>(6.025)                   | Year 12<br>2037<br>non-LOSP<br>3,842,939<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | Total<br>3,963,431<br>1,019,267<br>-<br>-<br>2,456<br>-<br>-<br>-<br>15,522<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |
|--|--|--|--|---|---|--|--|--|---|--|--|---|
| Residential - Tenant Assistance Payments (Non-LOSP) Residential - Tenant Assistance Payments Commercial Space Residential Parking Miscelaneous Rent Income Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenart Charges Miscelaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Incom Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Data Management Sub-total Management Exe Asset Management Fee Sub-total Management Exe Administrative RentFree Unt Sub-total Salaries/Benefits Other Salaries/Benefits Other Salaries/Benefits Administrative RentFree Unt Sub-total Salaries/Benefits Administrative RentFree Unt Sub-total Administration Expense Bookkeeping/Accounting Services Bad Debts Sub-total Administration Expense   | % annual           inc LOSP           1.0%           n/a           n/a           n/a           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%   | <ul> <li>Nannual</li> <li>Increase</li> <li>Increase</li> <li>2.5%</li> <li>3.5%</li> <li>3.5%</li> <li>3.5%</li> </ul>  | (related to annual inc assumptions) Itom Commercial Op. Budget Worksheet, Commercial to Residential allocation: 0% Itom Commercial to Residential allocation: 0% Itom Commercial to Budget Worksheet, Commercial to Reserve Section below, as applicable Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate Ital Year to be set according to HUD schedule.   | 118,118<br>   | non-LOSP<br>3.657,765<br>   | 3,775,883<br>949,427<br>-<br>-<br>2,338<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                              | 119,299<br>  | non-LOSP<br>3,749,209<br>-<br>-<br>1,869<br>-<br>-<br>11,812<br>-<br>-<br>3,762,890  | 3,868,508<br>983,732<br>-<br>-<br>2,396<br>-<br>-<br>-<br>15,143<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | 120,492<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | non-LOSP<br>3,842,939<br>-<br>-<br>1,916<br>-<br>-<br>12,107<br>-<br>-<br>-<br>3,856,962   | 3,963,431<br>1,019,267<br>-<br>2,456<br>-<br>15,522<br>-<br>5,000,676   |
| Residential - CIOSP Tenant Assistance Payments (Non-LOSP)<br>Residential - LOSP Tenant Assistance Payments<br>Commercial Space<br>Residential - LOSP Tenant Assistance Payments<br>Commercial Space<br>Residential - LOSP Tenant Assistance Payments<br>Laundry and Vending<br>Tenant Charges<br>Miscellaneous Residential income<br>Other Commercial Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income<br>Vacancy Loss - Residential - Tenant Resistance Payments<br>Vacancy Loss - Residential - Tenant Resistance Payments<br>Sub-total Management Expense<br>Salaries/Benefits<br>Administrative Rent-Free Unit<br>Administrative Rent-Free Unit<br>Administration<br>Advertising and Marketing<br>Office Rent<br>Legal Expense - Property<br>Audit Expense<br>Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous<br>Sub-total Administration Expense  | n/a           n/a           n/a           n/a           n/a           2.5%           2.5%           2.5%           2.5%           2.5%           1/a           n/a           s.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%   | n/a           n/a           n/a           n/a           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           2.5%           3.5%           3.5%           3.5%           3.5%   | Commercial to Residential allocation: 0% Commercial to Residential allocation: 0% Commercial to Residential allocation: 0% Units from Reserve Section below, as applicable Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate Tet Year to be set according to HUD schedule.  |   | -<br>1,824<br>-<br>-<br>11,524<br>-<br>-<br>-<br>3,671,112<br>(182,888)<br>-                | 949,427<br>-<br>-<br>2,338<br>-<br>-<br>14,774<br>-<br>-<br>-<br>-<br>-<br>4,742,422<br>(188,794))<br>-  | -<br>983,732<br>-<br>527<br>-<br>-<br>3,332<br>-<br>-<br>1,106,890<br>(5,965)<br>-   | -<br>1,869<br>-<br>-<br>11,812<br>-<br>-<br>-<br>3,762,890   | 983,732<br>-<br>-<br>2,396<br>-<br>-<br>15,143<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                   | -<br>1,019,267<br>-<br>540<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,143,714                             | -<br>1,916<br>-<br>-<br>12,107<br>-<br>-<br>-<br>3,856,962   | 1,019,267<br>-<br>-<br>2,456<br>-<br>-<br>15,522<br>-<br>-<br>-<br>-<br>5,000,676   |
| Commercial Space Residential Parking Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Oracancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Rents OPERATING EXPENSES Management M   | n/a<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>0<br>0<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10  | 3.0%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>3.5%<br>3.5%<br>3.5%   | Commercial to Residential allocation: 0% Commercial to Residential allocation: 0% Commercial to Residential allocation: 0% Units from Reserve Section below, as applicable Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate Tet Year to be set according to HUD schedule.  |   | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | -<br>527<br>-<br>-<br>3,332<br>-<br>-<br>-<br>1,106,890<br>(5,965)<br>-  | -<br>-<br>11,812<br>-<br>-<br>-<br>3,762,890   | -<br>2,396<br>-<br>-<br>15,143<br>-<br>-<br>-<br>-<br>4,869,780   | -<br>540<br>-<br>-<br>3,415<br>-<br>-<br>-<br>1,143,714  | -<br>-<br>12,107<br>-<br>-<br>-<br>3,856,962   | 2,456<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  |
| Miscellaneous Rent Income Miscellaneous Rent Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Incom Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payment Management Management Management Management Fee Salares/Benefits Other Salaries/Benefits Administrative Rent-Free Unt Sub-total Sub-total Sub-total Sub-total Sub-total Administration Advertising and Marketing Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expense  | 2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>10<br>0<br>0<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10<br>10   | 2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>3.5%<br>3.5%   | Commercia to Residential allocator: 0%<br>Link from Reserve Section below, as<br>applicable<br>Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not<br>appropriate  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                               | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | -<br>14,774<br>-<br>-<br>-<br>-<br>4,742,422<br>(188,794))<br>-<br>-   | -<br>-<br>-<br>-<br>-<br>1,106,890<br>(5,965)<br>-   | -<br>-<br>11,812<br>-<br>-<br>-<br>3,762,890   | -<br>-<br>15,143<br>-<br>-<br>-<br>4,869,780  | -<br>-<br>3,415<br>-<br>-<br>-<br>1,143,714  | -<br>-<br>12,107<br>-<br>-<br>-<br>3,856,962   | -<br>-<br>15,522<br>-<br>-<br>-<br>5,000,676  |
| Laundry and Vending Tenant Charges Miscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Incom Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Resistance Payments Sub-total Management Fee Sub-total Sub-total State Payment Sub-total State Payment Administrative Rent-Free Unit Administrative Rent-Free Unit Administrative Rent-Free Unit Coffice Repenses Office Repenses Office Repenses Coffice Repenses Dotkeeping/Accounting Services Bad Debts Miscelaneous Sub-total Administration Expense   | 2.5%<br>2.5%<br>2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>s.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%   | 2.5%<br>2.5%<br>2.5%<br>2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%  | Commercia to Residential allocator: 0%<br>Link from Reserve Section below, as<br>applicable<br>Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not<br>appropriate  | -<br>-<br>1,071,310<br>(5,906)<br>-<br>1,065,404  | -<br>-<br>3,671,112<br>(182,888)<br>-   | -<br>-<br>-<br>4,742,422<br>(188,794)<br>-   | -<br>-<br>1,106,890<br>(5,965)<br>-  | -<br>-<br>-<br>3,762,890   | -<br>-<br>-<br>4,869,780  | -<br>-<br>1,143,714  | -<br>-<br>-<br>3,856,962   | 5,000,676   |
| Miscellaneous Residential income<br>Other Commercial Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)<br>Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Residential - Tenant Assistance Payments<br><b>OPERATING EXPENSES</b><br>Management Fee<br>Asset Management Fee<br>Sub-total Management Expense<br>Salaries/Benefits<br>Other Salaries<br>Manager's Salary<br>Health Insurance and Other Benefits<br>Other Salaries/Benefits<br>Administrative Rent-Free Unit<br>Administrative Rent-Free Unit<br>Administration<br>Advertising and Marketing<br>Office Expenses<br>Office Repense<br>Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous<br>Sub-total Administration Expense   | 2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>s.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3  | 2.5%<br>2.5%<br>n/a<br>n/a<br>n/a<br>n/a<br>3.5%<br>3.5%<br>3.5%<br>3.5%   | Commercia to Residential allocator: 0%<br>Link from Reserve Section below, as<br>applicable<br>Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not<br>appropriate  | -<br>1,071,310<br>(5,906)<br>-<br>1,065,404   | -<br>3,671,112<br>(182,888)<br>-  | -<br>4,742,422<br>(188,794)<br>-<br>-  | (5,965)<br>-   | -<br>3,762,890   | 4,869,780   |  | -<br>3,856,962   | -<br>5,000,676  |
| Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Incon<br>Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Commercial<br>EFFECTIVE GROSS INCON<br>OPERATING EXPENSES<br>Management<br>Management Fee<br>Asset Management Fee<br>Sub-total Management Expense<br>Salaries/Benefits<br>Other Salaries<br>Manager's Salary<br>Health Insurance and Other Benefits<br>Other Salaries/Benefits<br>Other Salaries/Benefits<br>Administrative Rent-Free Unt<br>Sub-total Salaries/Benefits<br>Administrative Rent-Free Unt<br>Sub-total Salaries/Benefits<br>Office Rent<br>Legal Expense - Property<br>Audit Expense<br>Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous   | n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>n/a<br>s.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3 | n/a<br>n/a<br>n/a<br>n/a<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%   | Unit from Reserve Section below, as<br>applicable<br>Enter formulas manually per relevant MOH<br>policy, annual incrementing usually not<br>appropriate  | (5,906)<br>-<br>1,065,404   | (182,888)   | (188,794)<br>-<br>-  | (5,965)<br>-   |  |   |  |  |   |
| Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCON OPERATING EXPENSES Management Management Fee Asset Management Fee Sub-total Management Expense Salaries/Benofits Office Salaries Manager Salary Health Insurance and Other Benefits Other Salaries/Benefits Administration Advertising and Marketing Office Expenses Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expense   | n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           n/a           3.5%           3.5%           3.5%           3.5%           3.5%   | n/a<br>n/a<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%   | policy: annual incrementing usually not<br>appropriate<br>11st Year to be set according to HUD<br>schedule.  | (5,906)<br>-<br>1,065,404   | (182,888)   | (188,794)<br>-<br>-  | (5,965)<br>-   |  |   |  |  |   |
| Vacancy Loss - Commercial EFFECTIVE GROSS INCON OPERATING EXPENSES Management Management Fee Asset Management Fee Sub-total Management Expense Salaries/Benefits Office Salaries Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Dother Salaries Bookkeeping/Accounting Services Bad Debis Miscellaneous Sub-total Administration Expense  | n/a           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%  | n/a<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%  | appropriate 1st Year to be set according to HUD schedule.  |   | 3,488,224   | -<br>-<br>4,553,628  | •  |  |   |  |  | (198,172)   |
| Management Fee Management Fee Sub-total Management Fee Sub-total Management Expense Salaries/Benofits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audt Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expense   | 3.5%           85           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%   | 3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%   | schedule.  |   |   |  | 1,100,925  | 3,575,429  | -<br>-<br>4,676,354   | -<br>1,137,689   | -<br>3,664,815   | 4,802,504   |
| Asset Management Fee<br>Sub-total Management Expens:<br>Salaries/Benefits<br>Office Salaries<br>Administrative Rent-Free Unit<br>Administrative Rent-Free Unit<br>Sub-total Salaries/Benefits<br>Administration<br>Advertising and Marketing<br>Office Expenses<br>Office Rent<br>Legal Expense - Property<br>Audit Expense<br>Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous<br>Sub-total Administration Expense.  | 3.5%           85           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%           3.5%   | 3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%   | schedule.  |   |   |  |  |  |   |  |  |   |
| Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefit Administrative Rent-Free Unit Content Salaries/Benefit Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expense.  | 3.5%<br>3.5%<br>3.5%<br>3.5%<br>3.5%<br>its<br>3.5%  | 3.5%<br>3.5%<br>3.5%   |  | 46,631<br>8,072   | 165,327<br>28,618   | 211,958<br>36,689  | 48,263<br>8,354  | 171,114<br>29,619  | 219,376<br>37,973   | 49,952<br>8,647  | 177,103<br>30,656  | 227,054<br>39,302   |
| Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit Administrative Rent-Free Unit Administration Advertising and Marketing Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expenses   | 3.5%<br>3.5%<br>3.5%<br>3.5%<br>its<br>3.5%  | 3.5%<br>3.5%<br>3.5%   |  | 54,702  | 193,945   | 248,647  | 56,617   | 200,733  | 257,350   | 58,599   | 207,758  | 266,357   |
| Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefit Administration Advertising and Marketing Office Expense Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expense   | 3.5%<br>3.5%<br>its<br>3.5%  | 3.5%   |  | 40,638<br>36,644<br>66,641  | 144,080<br>129,921<br>236,271   | 184,718<br>166,565<br>302,912  | 42,060<br>37,927<br>68,973   | 149,122<br>134,468<br>244,541  | 191,183<br>172,395<br>313,514   | 43,532<br>39,254<br>71,387   | 154,342<br>139,174<br>253,100  | 197,874<br>178,429<br>324,487   |
| Administration<br>Advertising and Marketing<br>Office Expenses<br>Office Rent<br>Legal Expense - Property<br>Audi Expense<br>Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous<br>Sub-total Administration Expense   | 3.5%   | 3.5%   |  | 210,486   | 70,162  | 280,648  | 217,853  | 72,618   | 290,470   | 225,478  | 75,159   | 300,637   |
| Office Expenses Office Rent Legal Expense - Property Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous Sub-total Administration Expense  |  |  |  | 354,409   | 580,434   | 934,843  | 366,813  | 600,749  | 967,562   | 379,651  | 621,775  | 1,001,427   |
| Legal Expense - Property<br>Audit Expense<br>Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous<br>Sub-total Administration Expense   |  | 3.5%<br>3.5%   |  | 1,547<br>5,997  | 5,485<br>21,261   | 7,033<br>27,258  | 1,601<br>6,207   | 5,677<br>22,005  | 7,279<br>28,212   | 1,657<br>6,424   | 5,876<br>22,776  | 7,533<br>29,199   |
| Bookkeeping/Accounting Services<br>Bad Debts<br>Miscellaneous<br>Sub-total Administration Expense  | 3.5%<br>3.5%<br>3.5%   | 3.5%<br>3.5%<br>3.5%   |  | -<br>4,498<br>3,971   | -<br>15,946<br>14,079   | -<br>20,443<br>18,050  | -<br>4,655<br>4,110  | -<br>16,504<br>14,572  | -<br>21,159<br>18,682   | -<br>4,818<br>4,254  | -<br>17,082<br>15,082  | -<br>21,900<br>19,336   |
| Sub-total Administration Expense   | 3.5%   | 3.5%<br>3.5%   |  | 7,736   | 27,427  | 35,163   | 8,007  | 28,387   | 36,393  | 8,287  | 29,380   | 37,667  |
| Utilities  | 3.5%<br>es   | 3.5%   |  | 7,839<br><b>31,587</b>  | 27,793<br><b>111,991</b>  | 35,632<br>143,579  | 8,113<br><b>32,693</b>   | 28,765<br>115,911  | 36,879<br>148,604   | 8,397<br>33,837  | 29,772<br>119,968  | 38,169<br>153,805   |
| Electricity<br>Water   | 3.5%<br>3.5%   | 3.5%<br>3.5%   |  | 59,967<br>44,976  | 212,612<br>159,459  | 272,579<br>204,435   | 62,066<br>46,550   | 220,053<br>165,040   | 282,120<br>211,590  | 64,239<br>48,179   | 227,755<br>170,816   | 291,994<br>218,995  |
| Water<br>Gas<br>Sewer  | 3.5%<br>3.5%<br>3.5%   | 3.5%<br>3.5%<br>3.5%   |  | 44,976<br>-<br>44,976   | 159,459<br>-<br>159,459   | 204,435<br>-<br>204,435  | 46,550<br>-<br>46,550  | 165,040<br>-<br>165,040  | 211,590<br>-<br>211,590   | 48,179<br>-<br>48,179  | 170,816<br>-<br>170,816  | 218,995   |
| Sub-total Utilitie<br>Taxes and Licenses   | es   |  |  | 149,919   | 531,530   | 681,449  | 155,166  | 550,134  | 705,299   | 160,597  | 569,388  | 729,985   |
| Real Estate Taxes<br>Payroll Taxes   | 3.5%<br>3.5%   | 3.5%<br>3.5%   |  | 2,579   | 9,142   | 11,721   | 2,669  | 9,462  | 12,131  | 2,762  | 9,793  | 12,556  |
| Miscellaneous Taxes, Licenses and Permits<br>Sub-total Taxes and License<br>Insurance  | 3.5%<br>es   | 3.5%   |  | 4,633<br>7,212  | 16,426<br><b>25,569</b>   | 21,059<br>32,780   | 4,795<br><b>7,464</b>  | 17,001<br><b>26,464</b>  | 21,797<br>33,928  | 4,963<br>7,725   | 17,596<br><b>27,390</b>  | 22,559<br>35,115  |
| Property and Liability Insurance<br>Fidelity Bond Insurance  | 3.5%<br>3.5%   | 3.5%<br>3.5%   |  | 172,407   | 611,259   | 783,666  | 178,441<br>-   | 632,654  | 811,094   | 184,686  | 654,796  | 839,483   |
| Worker's Compensation<br>Director's & Officers' Liability Insurance  | 3.5%<br>3.5%   | 3.5%<br>3.5%   |  | 11,234  | 39,829<br>-   | 51,063<br>-  | 11,627<br>-  | 41,223   | 52,850<br>-   | 12,034<br>-  | 42,666   | 54,700<br>-   |
| Maintenance & Repair   |  | 0.5%   |  | 183,640   | 651,088   | 834,729  | 190,068  | 673,877  | 863,944   | 196,720  | 697,462  | 894,182   |
| Payroll Supplies Contracts   | 3.5%<br>3.5%<br>3.5%   | 3.5%<br>3.5%<br>3.5%   |  | 70,471<br>8,509<br>59,050   | 249,851<br>30,170<br>209,359  | 320,322<br>38,679<br>268,409   | 72,937<br>8,807<br>61,117  | 258,596<br>31,226<br>216,687   | 331,533<br>40,033<br>277,803  | 75,490<br>9,115<br>63,256  | 267,647<br>32,318<br>224,271   | 343,137<br>41,434<br>287,526  |
| Garbage and Trash Removal<br>Security Payroll/Contract   | 3.5%<br>3.5%   | 3.5%<br>3.5%   |  | 45,126<br>36,798  | 159,991<br>12,266   | 205,116<br>49,064  | 46,705<br>38,086   | 165,590<br>12,695  | 212,295<br>50,782   | 48,340 39,419  | 171,386<br>13,140  | 219,725 52,559  |
| HVAC Repairs and Maintenance<br>Vehicle and Maintenance Equipment Operation and Repairs  | 3.5%<br>3.5%   | 3.5%<br>3.5%   |  | -   | -   | -  | -  | -  | -   | -  | -  | -   |
| Miscellaneous Operating and Maintenance Expenses<br>Sub-total Maintenance & Repair Expense   |  | 3.5%   |  | 5,397<br>225,351  | 19,135<br>680,771   | 24,532<br>906,122  | 5,586<br>233,238   | 19,805<br><b>704,598</b>   | 25,391<br>937,837   | 5,781<br><b>241,402</b>  | 20,498<br>729,259  | 26,279<br>970,661   |
| Supportive Services Commercial Expenses  | 3.5%   | 3.5%   | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | -   | 294,573   | 294,573  |  | 304,883  | 304,883   |  | 315,553  | 315,553   |
| TOTAL OPERATING EXPENSES   |  |  |  | 1,006,820   | 3,069,901   | 4,076,721  | 1,042,059  | 3,177,347  | 4,219,406   | 1,078,531  | 3,288,554  | 4,367,085   |
| PUPA (w/o Reserves/GL Base Rent/Bond Fee<br>Reserves/Ground Lease Base Rent/Bond Fees<br>Ground Lease Base Rent  | s)   |  |  | 3,300   | 11,700  | 15,000   | 3,300  | 11,700   | 15,000  | 3,300  | 11,700   | 15,000  |
| Replacement Reserve Deposit  | -  |  |  | - 20,240  | - 71,760  | - 92,000   | - 20,240   | - 71,760   | - 92,000  | - 20,240   | - 71,760   | 92,000  |
| Operating Reserve Deposit<br>Other Required Reserve 1 Deposit  |  |  |  | -   | -   | -  | -  | -  | -   | -  | -  |   |
| Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial  | -  |  | from Commercial Op. Budget Worksheet;<br>Commercial to Residential allocation: 0%  | -   | -   | -  | -  | -  | -   | -  | -  | -   |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fe<br>TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bo  |  |  |  | 23,540<br>1,030,360   | 83,460<br>3,153,361   | 107,000<br>4,183,721   | 23,540<br>1.065.599  | 83,460<br>3.260.807  | 107,000<br>4.326.406  | 23,540<br>1,102,071  | 83,460<br>3,372,014  | 107,000<br>4.474.085  |
| PUPA (w/ Reserves/GL Base Rent/Bond Fee<br>NET OPERATING INCOME (INCOME minus OP EXPENSES)   |  |  |  | 35,044  | 3,153,361   | 4,183,721  | 35,326   | 3,200,807  | 4,326,406<br>349,948  | 35,619   | 292,801  | 328,419   |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized le<br>Hard Debt - First Lender   | oans)  |  | Enter comments re: annual increase, etc.   |   | -   |  | -  |  | ,   | -  |  |   |
| Hard Debt - First Lender<br>Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd<br>Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)   | Lender)  |  | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.   | 25,872  | 91,728  | 117,600  | 25,872   | 91,728   | 117,600   | 25,872   | 91,728   | 117,600   |
| Hard Debt - Fourth Lender Commercial Hard Debt Service   | -  |  | Enter comments re: annual increase, etc.<br>from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | -   |   | -  |  |  | -   |  |  | -   |
| TOTAL HARD DEBT SERVIC   | Æ  |  |  | 25,872  | 91,728  | 117,600  | 25,872<br>9,454  | 91,728   | 117,600   | 25,872<br>9.747  | 91,728   | 117,600   |
| CASH FLOW (NOI minus DEBT SERVICE)<br>Commercial Only Cash Flow  |  |  |  | 9,172   | 243,135   | 252,307  | 9,454  | 222,894  | 232,348   | 9,747  | 201,073  | 210,819   |
| Allocation of Commercial Surplus to LOPS/non-LOSP (residu<br>AVAILABLE CASH FLOW   | a income)  |  |  | 9,172   | -<br>243,135  | 252,307  | -<br>9,454   | -<br>222,894   | 232,348   | -<br>9,747   | 201,073  | 210,819   |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy   | ) 3.5%   | 3.5%   | DSCR:  |   |   | 3.145  |  | . 1  | 2.976   |  |  | 2.793   |
| Partnership Management Fee (see policy for limits)<br>Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  | 3.5%   | 3.5%   | per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  | 8,072   | 28,618  | 36,689<br>5,000  | 8,354<br>1,100   | 29,619<br>3,900  | 37,973<br>5,000   | 8,647<br>1,100   | 30,656<br>3,900  | 39,302<br>5,000   |
| Other Payments<br>Non-amortizing Loan Pmnt - Lender 1  |  |  | Enter comments re: annual increase, etc.   | -   | -   |  | -  | -  |   | -  | -  |   |
| Non-amortizing Loan Pmnt - Lender 2<br>Deferred Developer Fee (Enter amt <= Max Fee from row 131)  |  |  | Enter comments re: annual increase, etc.   | -   | -   |  | -  | -  |   | -  | -  |   |
| TOTAL PAYMENTS PRECEDING MOHO<br>RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED  |  | )  |  | <u>9,172</u><br>(0)   | 210,618   | <u>41,689</u><br>210,618   | <u>9,454</u><br>0  | 33,519<br>189,375  | 42,973<br>189,375   | <u>9,747</u><br>(0)  | 34,556<br>166,517  | <u>44,302</u><br>166,517  |
| Does Project have a MOHCD Residual Receipt Obligation?<br>Will Project Defer Developer Fee?  |  | Yes<br>Yes   | Year 15 is year indicated below:<br>2040   | ]   |   |  |  |  |   |  |  |   |
| 1st Residual Receipts Split - Lender/Deferred Developer Fee<br>2nd Residual Receipts Split - Lender/Owner  |  | 50% / 50%<br>67% / 33%   | 2nd Residual Receipts Split Begins:<br>2030  | 1   |   |  |  |  |   |  |  |   |
|  | rred Develop   | Dist. Soft   | Jse for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned  |   |   | -<br>540,000   |  |  | -<br>540,000  |  |  | -<br>540,000  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>MOHCD Residual Receipts Amount Due   | 7  | Debt Loans<br>68.93%   | Allocation per pro rata share of all soft debt<br>loans, and MOHCD residual receipts policy  | 1   |   | 96,782   |  | [  | 87,021  |  | Ţ  | 76,517  |
| Proposed MOHCD Residual Receipts Amount to Loan Repayme<br>Proposed MOHCD Residual Receipts Amount to Residual Ground  | nt<br>i  |  | Proposed Total MOHCD Amt Due less Loan   | 1   |   | 96,782   |  | -  | 87,021  |  |  | 76,517  |
|  |  |  | Repayment  | T   | l   | -  |  | Į  | -   |  | L  | -   |
| Lease<br>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  | 3  | 31.07%<br>0.00%  | Ioans, and HCD residual receipt policy.  | l   |   | 43,629   |  | F  | 39,229  |  | F  | 34,494<br>-   |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due   | 1  | 0.00%  |  | Ţ   | [   | -<br>43,629  |  | [  | -<br>39,229   |  | [  | -<br>34,494   |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due   | ce   |  |  | I   | ſ   | <b>70,206</b><br>70,206  |  | Γ  | <b>63,125</b><br>63,125   |  | Г  | <b>55,506</b> 55,506  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Inder 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/incentive Management Fee   |  |  |  | 1   | l   |  |  | Į  | -   |  |  |   |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belor<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Uses   |  |  |  |   |   |  |  |  |   |  |  |   |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/Uses<br>Final Balance (should be zero)<br>REPLACEMENT RESERVE - RUNNING BALANCE<br>Replacement Reserve Starting Balance   |  |  |  | I   | [   | 828,000  |  | Γ  | 920,000   |  | Г  | 1,012,000   |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Cher Distributions/Incentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Deposits<br>Replacement Reserve Deposits<br>Replacement Reserve Vidrawals (dealy tied to CNA)  |  |  |  |   |   | 828,000<br>92,000<br>-   |  |  | 920,000<br>92,000<br>-  |  | -  | 1,012,000<br>92,000<br>-  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Starting Balance  | w)   |  | DB Balance # 1-2   |   |   | 92,000<br>-<br>920,000   |  |  | 92,000<br>-<br>1,012,000  |  |  | 92,000<br>-<br>1,104,000  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Starting Balance<br>Replacement Reserve Withdrawals (ideally tied to CNA)<br>Replacement Reserve Interest<br>RR Running Balance<br>OPERATING RESERVE - RUNNING BALANCE  | w)   |  | RR Balance/Unit  |   |   | 92,000   |  | l<br>I<br>I  | 92,000  |  | ſ  | 92,000  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions/bese<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Withdrawals (ideally tied to CNA)<br>Replacement Reserve Interest<br>Replacement Reserve Interest<br>Replacement Reserve Interest<br>Replacement Reserve Starting Balance<br>Operating Reserve Starting Balance<br>Operating Reserve Withdrawals  | w)   |  | RR Balance/Unt   |   |   | 92,000<br>-<br>920,000   |  |  | 92,000<br>-<br>1,012,000  |  | F  | 92,000<br>-<br>1,104,000  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions/bese<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Other Distributions/lucentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Withdrawals (ideally tied to CNA)<br>Replacement Reserve Interest<br>Replacement Reserve Interest<br>Replacement Reserve Interest<br>Replacement Reserve Starting Balance<br>Operating Reserve Starting Balance<br>Operating Reserve Withdrawals  | w)   |  |  |   |   | 92,000<br>-<br>920,000<br>\$5,000<br>-<br>-<br>-   |  | l<br>l<br>l  | 92,000<br>  |  | <br> <br> <br> <br>  | 92,000<br>-<br>1,104,000<br>\$6,000<br>-<br>-<br>-  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/locentive Management Fee<br>Other Distributions/locentive Management Fee<br>Other Distributions/locentive Management Fee<br>Replacement Reserve Ruting Balance<br>Replacement Reserve Pathing Balance<br>Replacement Reserve Interwaves (ideally tied to CNA)<br>Replacement Reserve Interest<br>RR Running Balance<br>Operating Reserve Otherwavis<br>Operating Reserve Unterest<br>Operating Reserve Unterest<br>Operating Reserve Unterest<br>OPERATING RESERVE - RUNNING BALANCE<br>Operating Reserve Unterest<br>OR Running Balance<br>Operating Reserve Unterest<br>OR Running Balance<br>OPERATING RESERVE - RUNNING BALANCE   | w)   | OR Balance a   | RR Balance/Unt   |   |   | 92,000<br>-<br>920,000   |  |  | 92,000<br>-<br>1,012,000  |  |  | 92,000<br>-<br>1,104,000<br>\$6,000<br>-<br>-<br>-<br>0.0%  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (should be zero unless there are distributions/<br>Diern Distributions/Uses<br>Final Balance (should be zero)<br>REPLACEMENT RESERVE - RUNNING BALANCE<br>Replacement Reserve Starting Balance<br>Replacement Reserve Unitrawals (ideally lied to CNA)<br>Replacement Reserve Unitrawals (deally lied to CNA)<br>Replacement Reserve Valtring Balance<br>OPERATING RESERVE - RUNNING BALANCE<br>Operating Reserve Unitrawals<br>Operating Rese | w)   | OR Balance a   |  |   |   | 92,000<br>-<br>920,000<br>\$5,000<br>-<br>-<br>-   |  |  | 92,000<br>  |  |  | 92,000<br>-<br>1,104,000<br>\$6,000<br>-<br>-<br>-  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Withdrawals<br>(dealy tied to CNA)<br>Replacement Reserve Withdrawals<br>Operating Reserve Starting Balance<br>Operating Reserve Starting Balance<br>Operating Reserve Starting Balance<br>Operating Reserve Interest<br>Operating Reserve Interest<br>OR Running Balance<br>Operating Reserve Interest<br>OR Running Balance<br>Other Reserve 1 Starting Balance   | w)   | OR Balance a   |  |   |   | 92,000<br>-<br>920,000<br>\$5,000<br>-<br>-<br>-   |  |  | 92,000<br>  |  |  | 92,000<br>-<br>1,104,000<br>\$6,000<br>-<br>-<br>-<br>0.0%  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Other Distributions/Incentive Management Fee<br>Replacement Reserve Starting Balance<br>Replacement Reserve Withdrawals (deally tied to CNA)<br>Replacement Reserve Withdrawals<br>OPERATING RESERVE - RUNNING BALANCE<br>Operating Reserve Interest<br>OPERATING RESERVE - RUNNING BALANCE<br>Operating Reserve Interest<br>OPERATING RESERVE - RUNNING BALANCE<br>Operating Reserve Interest<br>OPERATING RESERVE - RUNNING BALANCE<br>Operating Reserve Interest<br>OR Running Balance<br>Other Reserve 1 Starting Balance<br>Other Reserve 2 LUNNING BALANCE  | w)   | OR Balance a   |  |   |   | 92,000<br>-<br>920,000<br>\$5,000<br>-<br>-<br>-   |  |  | 92,000<br>  |  |  | 92,000<br>-<br>1,104,000<br>\$6,000<br>-<br>-<br>-<br>0.0%  |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Servi<br>REMAINDER (Should be zero unless there are distributions belo<br>Owner Distributions/luces<br>Final Balance (should be zero)<br>REPLACEMENT RESERVE - RUNNING BALANCE<br>Replacement Reserve Starting Balance<br>OPERATING RESERVE - RUNNING BALANCE<br>Replacement Reserve Interest<br>Replacement Reserve Interest<br>Replacement Reserve Starting Balance<br>Operating Reserve Starting Balance<br>Operating Reserve Interest<br>Reserve Uthdrawals<br>Operating Reserve Interest<br>Reserve Interest<br>OR Running Balance<br>OTHER REQUIRED RESERVE 1 - RUNNING BALANCE<br>Other Reserve 1 Starting Balance<br>Other        | w)   | OR Balance (   |  |   |   | 92,000<br>-<br>920,000<br>\$5,000<br>-<br>-<br>-   |  |  | 92,000<br>  |  |  | 92,000<br>-<br>1,104,000<br>\$6,000<br>-<br>-<br>-<br>0.0%  |

|        | Total # Units:                           | LOSP<br>Units        | Non-LOSP<br>Units    |   |      |          |       |      |          |       |      |          |       |
|--------|--|----------------------|----------------------|---|------|----------|-------|------|----------|-------|------|----------|-------|
|        | 184                                      | 40                   | 144                  |   |      | Year 10  |       |      | Year 11  |       |      | Year 12  |       |
|        |  | 22.00%               | 78.00%               |   |      | 2035     |       |      | 2036     |       |      | 2037     |       |
| INCOME |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total |
|        | Other Required Reserve 2 Running Balance |                      |                      |   |      |          | -     |      |          |       |      |          | -     |

### Transbay Block 2 East Family

| Transbay Block 2 East Family   | LOSP                    | Non-LOSP                      |  |                             |                              |                               |                             |                              |                               |                             |                              |                               |
|--|-------------------------|-------------------------------|--|-----------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|
| Total # Units:<br>184  | Units<br>40             | Units<br>144                  |  |                             | Year 13                      |                               |                             | Year 14                      |                               |                             | Year 15                      |                               |
|  | 22.00%                  |                               | Comments   |                             | 2038                         |                               |                             | 2039                         |                               |                             | 2040                         |                               |
| INCOME<br>Residential - Tenant Rents<br>Residential - Tenant Assistance Payments (Non-LOSP)  | inc LOSP<br>1.0%<br>n/a | 2.5%                          | (related to annual inc assumptions)  | LOSP<br>121,697             | non-LOSP<br>3,939,013        | Total<br>4,060,710            | LOSP<br>122,914             | 4,037,488                    | Total<br>4,160,402            | LOSP<br>124,143             | 4,138,425                    | Total<br>4,262,568            |
| Residential - LOSP Tenant Assistance Payments  | n/a<br>n/a              | n/a<br>3.0%                   | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | 1,056,074                   | -                            | 1,056,074                     | 1,094,200                   |                              | 1,094,200                     | 1,133,690                   |                              | 1,133,690                     |
| Commercial Space<br>Residential Parking<br>Miscellaneous Rent Income   | 2.5%<br>2.5%            | 2.5%                          | Commercial to Residential allocation: 0%   | -<br>554                    | -<br>1,964                   | -<br>-<br>2,518               | -<br>568                    | -<br>2,013                   | -<br>-<br>2,581               | -<br>582                    | -<br>2,063                   | - 2,645                       |
| Supportive Services Income Interest Income - Project Operations  | 2.5%<br>2.5%            | 2.5%<br>2.5%                  |  | • •                         | -                            | -                             |                             |                              | -                             |                             |                              | -                             |
| Laundry and Vending<br>Tenant Charges<br>Miscellaneous Residential Income  | 2.5%<br>2.5%<br>2.5%    | 2.5%<br>2.5%<br>2.5%          |  | 3,500                       | 12,410                       | 15,910<br>-<br>-              | 3,588                       | 12,720                       | 16,308<br>-<br>-              | 3,677                       | 13,038                       | 16,715                        |
| Other Commercial Income  | n/a                     | 2.5%                          | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%<br>Link from Reserve Section below, as | -                           | -                            | -                             | -                           | -                            | -                             | -                           |                              |                               |
| Withdrawal from Capitalized Reserve (deposit to operating account)<br>Gross Potential Income   | n/a                     | n/a                           | applicable   | -<br>1,181,825              | -<br>3,953,386               | 5,135,212                     | -<br>1,221,269              | -<br>4,052,221               | 5,273,490                     | -<br>1,262,092              | -<br>4,153,526               | 5,415,618                     |
| Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Assistance Payments<br>Vacancy Loss - Commercial  | n/a<br>n/a<br>n/a       | n/a<br>n/a<br>n/a             | Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not<br>appropriate                         | (6,085)                     | (196,951)<br>-               | (203,035)                     | (6,146)<br>-                | (201,874)<br>-               | (208,020)                     | (6,207)<br>-                | (206,921)<br>-               | (213,128)                     |
| EFFECTIVE GROSS INCOME<br>OPERATING EXPENSES   | ina                     | n/a                           |  | 1,175,741                   | 3,756,436                    | 4,932,176                     | 1,215,124                   | 3,850,346                    | 5,065,470                     | 1,255,885                   | 3,946,605                    | 5,202,490                     |
| Management Management Fee  | 3.5%                    | 3.5%                          | 1st Year to be set according to HUD schedule.  | 51,700                      | 183,301                      | 235,001                       | 53,510                      | 189,717                      | 243,226                       | 55,383                      | 196,357                      | 251,739                       |
| Asset Management Fee<br>Sub-total Management Expenses  | 3.5%                    | 3.5%                          | per MOHCD policy   | 8,949<br>60,649             | 31,729<br>215,030            | 40,678<br>275,679             | 9,262<br>62,772             | 32,839                       | 42,102<br>285,328             | 9,587<br>64,969             | 33,989<br>230,345            | 43,575<br>295,315             |
| Salaries/Benefits Office Salaries  | 3.5%                    | 3.5%                          |  | 45,056                      | 159,744                      | 204,800                       | 46,633                      | 165,335                      | 211,968                       | 48,265                      | 171,121                      | 219,387                       |
| Manager's Salary<br>Health Insurance and Other Benefits<br>Other Salaries/Benefits   | 3.5%<br>3.5%<br>3.5%    | 3.5%<br>3.5%<br>3.5%          |  | 40,628<br>73,886<br>233,369 | 144,046<br>261,958<br>77,790 | 184,674<br>335,844<br>311,159 | 42,050<br>76,472<br>241,537 | 149,087<br>271,127<br>80,512 | 191,137<br>347,599<br>322,050 | 43,522<br>79,148<br>249,991 | 154,305<br>280,616<br>83,330 | 197,827<br>359,765<br>333,322 |
| Administrative Rent-Free Unit<br>Sub-total Salaries/Benefits   | 3.5%                    | 3.5%                          |  | -<br>392,939                | - 643,537                    | 1,036,477                     | - 406,692                   | - 666,061                    | - 1,072,753                   | 420,926                     | - 689,373                    | - 1,110,300                   |
| Advertising and Marketing  | 3.5%                    | 3.5%                          |  | 1,715                       | 6,082                        | 7,797                         | 1,775                       | 6,295                        | 8,070                         | 1,838                       | 6,515                        | 8,352                         |
| Office Expenses<br>Office Rent<br>Legal Expense - Property   | 3.5%<br>3.5%<br>3.5%    | 3.5%<br>3.5%<br>3.5%          |  | 6,649<br>-<br>4,987         | 23,573<br>-<br>17,680        | 30,221<br>-<br>22,666         | 6,881<br>-<br>5,161         | 24,398<br>-<br>18,298        | 31,279<br>-<br>23,459         | 7,122<br>-<br>5,342         | 25,252<br>-<br>18,939        | 32,374<br>-<br>24,280         |
| Audit Expense<br>Bookkeeping/Accounting Services   | 3.5%<br>3.5%            | 3.5%                          |  | 4,403                       | 15,610<br>30,409             | 20,013 38,986                 | 4,557 8,877                 | 16,156<br>31,473             | 20,713 40,350                 | 4,716<br>9,188              | 16,722<br>32,575             | 21,438 41,762                 |
| Bad Debts<br>Miscellaneous   | 3.5%<br>3.5%            | 3.5%<br>3.5%                  |  | 8,691                       | - 30,814                     | 39,505                        | 8,995                       | - 31,893                     | 40,888                        | 9,310                       | - 33,009                     | 42,319                        |
| Sub-total Administration Expenses Utilities Electricity  | 3.5%                    | 3.5%                          |  | 35,021<br>66,487            | <b>124,167</b><br>235,727    | 159,188<br>302,214            | 36,247<br>68,814            | 128,513<br>243,977           | 164,760<br>312,791            | 37,516                      | 133,010<br>252,516           | 170,526<br>323,739            |
| Water<br>Gas   | 3.5%<br>3.5%            | 3.5%<br>3.5%                  |  | 49,865                      | 176,795                      | 226,660                       | 51,611<br>-                 | 182,983                      | 234,593                       | 53,417<br>-                 | 189,387                      | 242,804                       |
| Sewer Sub-total Utilities  | 3.5%                    | 3.5%                          |  | 49,865<br><b>166,218</b>    | 176,795<br><b>589,317</b>    | 226,660<br><b>755,534</b>     | 51,611<br><b>172,035</b>    | 182,983<br>609,943           | 234,593<br>781,978            | 53,417<br><b>178,056</b>    | 189,387<br><b>631,291</b>    | 242,804<br>809,347            |
| Taxes and Licenses Real Estate Taxes Payroll Taxes   | 3.5%<br>3.5%            | 3.5%<br>3.5%                  |  | 2,859                       | 10,136<br>-                  | 12,995                        | 2,959                       | 10,491<br>-                  | 13,450                        | 3,063                       | 10,858                       | 13,921                        |
| Miscellaneous Taxes, Licenses and Permits<br>Sub-total Taxes and Licenses  | 3.5%                    | 3.5%                          |  | 5,137<br><b>7,996</b>       | 18,212<br><b>28,348</b>      | 23,349<br><b>36,344</b>       | 5,317<br><b>8,276</b>       | 18,850<br><b>29,341</b>      | 24,166<br>37,616              | 5,503<br><b>8,565</b>       | 19,509<br><b>30,368</b>      | 25,012<br>38,933              |
| Insurance<br>Property and Liability Insurance<br>Fidelity Bond Insurance   | 3.5%<br>3.5%            | 3.5%<br>3.5%                  |  | 191,150<br>-                | 677,714<br>-                 | 868,864                       | 197,840<br>-                | 701,434                      | 899,275                       | 204,765                     | 725,984                      | 930,749                       |
| Worker's Compensation<br>Director's & Officers' Liability Insurance  | 3.5%<br>3.5%            | 3.5%<br>3.5%                  |  | 12,455                      | 44,159<br>-                  | 56,614                        | 12,891                      | 45,705                       | 58,596<br>-                   | 13,342                      | 47,304                       | 60,647                        |
| Sub-total Insurance Maintenance & Repair   | 0.5%                    | 0.5%                          |  | 203,605                     | 721,873                      | 925,479                       | 210,731                     | 747,139                      | 957,870                       | 218,107                     | 773,289                      | 991,396                       |
| Payroll<br>Supplies<br>Contracts   | 3.5%<br>3.5%<br>3.5%    | 3.5%<br>3.5%<br>3.5%          |  | 78,132<br>9,435<br>65,470   | 277,014<br>33,450<br>232,120 | 355,146<br>42,884<br>297,590  | 80,867<br>9,765<br>67,761   | 286,710<br>34,620<br>240,244 | 367,577<br>44,385<br>308,006  | 83,697<br>10,106<br>70,133  | 296,745<br>35,832<br>248,653 | 380,442<br>45,939<br>318,786  |
| Garbage and Trash Removal<br>Security Payroll/Contract   | 3.5%<br>3.5%            | 3.5%<br>3.5%                  |  | 50,031<br>40,799            | 177,384<br>13,600            | 227,416<br>54,398             | 51,783<br>42,227            | 183,593<br>14,076            | 235,375<br>56,302             | 53,595<br>43,705            | 190,019<br>14,568            | 243,614<br>58,273             |
| HVAC Repairs and Maintenance<br>Vehicle and Maintenance Equipment Operation and Repairs  | 3.5%<br>3.5%<br>3.5%    | 3.5%<br>3.5%<br>3.5%          |  | -                           | -                            | -                             | -                           | -                            | -                             | -                           | -                            | -                             |
| Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses   |                         |                               |  | 5,984<br><b>249,851</b>     | 21,215<br><b>754,783</b>     | 27,199<br>1,004,634           | 6,193<br><b>258,595</b>     | 21,958<br><b>781,201</b>     | 28,151<br>1,039,796           | 6,410<br><b>267,646</b>     | 22,726<br>808,543            | 29,137<br>1,076,189           |
| Supportive Services Commercial Expenses  | 3.5%                    | 3.5%                          | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | -                           | 326,598                      | 326,598<br>-                  |                             | 338,029                      | 338,029                       |                             | 349,860                      | 349,860                       |
| TOTAL OPERATING EXPENSES<br>PUPA (w/o Reserves/GL Base Rent/Bond Fees)   |                         |                               |  | 1,116,279                   | 3,403,654                    | 4,519,933                     | 1,155,349                   | 3,522,782                    | 4,678,131                     | 1,195,786                   | 3,646,079                    | 4,841,865                     |
| Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent   | ]                       |                               |  | 3,300                       | 11,700                       | 15,000                        | 3,300                       | 11,700                       | 15,000                        | 3,300                       | 11,700                       | 15,000                        |
| Bond Monitoring Fee Replacement Reserve Deposit  |                         |                               |  | -<br>20,240                 | -<br>71,760                  | -<br>92,000                   | -<br>20,240                 | -<br>71,760                  | -<br>92,000                   | -<br>20,240                 | -<br>71,760                  | 92,000                        |
| Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit  |                         |                               |  |                             | -                            |                               |                             |                              |                               |                             | -                            | -                             |
| Required Reserve Deposit/s, Commercial<br>Sub-total Reserves/Ground Lease Base Rent/Bond Fees  | ]                       |                               | from Commercial Op. Budget Worksneet;<br>Commercial to Residential allocation: 0%  | -<br>23,540                 | -<br>83,460                  | -<br>107,000                  | -<br>23,540                 | -<br>83,460                  | -<br>107,000                  | -<br>23,540                 | -<br>83,460                  | -<br>107,000                  |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond   | Fees)                   |                               |  | 1,139,819                   | 3,487,114                    | 4,626,933                     | 1,178,889                   | 3,606,242                    | 4,785,131                     | 1,219,326                   | 3,729,539                    | 4,948,865                     |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)<br>NET OPERATING INCOME (INCOME minus OP EXPENSES)   |                         |                               |  | 35,921                      | 269,322                      | 305,243                       | 36,234                      | 244,105                      | 280,339                       | 36,559                      | 217,066                      | 253,625                       |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa<br>Hard Debt - First Lender<br>Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le  |                         |                               | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.                                       | -<br>25,872                 | -<br>91,728                  | - 117,600                     | -<br>25,872                 | -<br>91,728                  | -<br>117,600                  | -<br>25,872                 | -<br>91,728                  | - 117,600                     |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)<br>Hard Debt - Fourth Lender   | ilder)                  |                               | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.                                       |                             | -                            | -                             | -                           |                              | -                             |                             | -                            | -                             |
| Commercial Hard Debt Service<br>TOTAL HARD DEBT SERVICE  | ]                       |                               | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%  | 25,872                      | 91,728                       | -<br>117,600                  | 25,872                      | 91,728                       | -<br>117,600                  | 25,872                      | 91,728                       | -<br>117,600                  |
| CASH FLOW (NOI minus DEBT SERVICE)   |                         |                               |  | 10,049                      | 177,594                      | 187,643                       | 10,362                      | 152,377                      | 162,739                       | 10,687                      | 125,338                      | 136,025                       |
| Commercial Only Cash Flow<br>Allocation of Commercial Surplus to LOPS/non-LOSP (residual<br>AVAILABLE CASH FLOW  | income)                 |                               | l  | -<br>10,049                 | -<br>177,594                 | - 187.643                     | -<br>10,362                 | -<br>152,377                 | -<br>162.739                  | -<br>10,687                 | -<br>125,338                 | -<br>136.025                  |
| USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL   |                         |                               | DSCR:  | 10,040                      | 111,004                      | 2.596                         | 10,002                      | 102,017                      | 2.384                         | 10,007                      | 120,000                      | 2.157                         |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits)  | 3.5%<br>3.5%            | 3.5%<br>3.5%                  | per MOHCD policy<br>per MOHCD policy   | -<br>8,949                  | -<br>31,729                  | 40,678                        | -<br>9,262                  | -<br>32,839                  | 42,102                        | -<br>9,587                  | -<br>33,989                  | 43,575                        |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Network Service Poet Alexa de 1   |                         |                               | per MOHCD policy no annual increase  | 1,100                       | 3,900<br>-                   | 5,000                         | 1,100                       | 3,900                        | 5,000                         | 1,100                       | 3,900                        | 5,000                         |
| Non-amortizing Loan Pmnt - Lender 1<br>Non-amortizing Loan Pmnt - Lender 2<br>Deferred Developer Fee (Enter amt <= Max Fee from row 131)   |                         |                               | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.                                       |                             | -                            |                               | -                           |                              |                               |                             |                              |                               |
| TOTAL PAYMENTS PRECEDING MOHCD   | G MOULT                 | ,                             |  | 10,049                      | 35,629                       | 45,678                        | 10,362                      | 36,739                       | 47,102                        | 10,687                      | 37,889                       | 48,575                        |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN<br>Does Project have a MOHCD Residual Receipt Obligation?<br>Will Project Pafer Developer Eae?  | S MOHCD                 | Yes                           | Year 15 is year indicated below:<br>2040   | 0                           | 141,965                      | 141,965                       | (0)                         | 115,637                      | 115,637                       | 0                           | 87,449                       | 87,449                        |
| Will Project Defer Developer Fee?<br>1st Residual Receipts Split - Lender/Deferred Developer Fee<br>2nd Residual Receipts Split - Lender/Owner   |                         | Yes<br>50% / 50%<br>67% / 33% | 2040<br>2nd Residual Receipts Split Begins:<br>2030  |                             |                              |                               |                             |                              |                               |                             |                              |                               |
| Max Deferr   | ed Develop              | er Fee Amt (L<br>Dist. Soft   | Jse for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned  |                             |                              | -<br>540,000                  |                             |                              | -<br>540,000                  |                             |                              | -<br>540,000                  |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>MOHCD Residual Receipts Amount Due   | 1                       | Debt Loans<br>68.93%          | Allocation per pro rata share of all soft debt<br>loans, and MOHCD residual receipts policy                                | [                           |                              | 65,235                        |                             |                              | 53,137                        |                             | ļ                            | 40,184                        |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment<br>Proposed MOHCD Residual Receipts Amount to Residual Ground  | -                       | 00.0070                       | Proposed Total MOHCD Amt Due less Loan   |                             |                              | 65,235                        |                             |                              | 53,137                        |                             | -                            | 40,184                        |
| Lease<br>NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  | J                       |                               | Repayment  | l                           | l                            | -                             |                             |                              | -                             |                             | Ĺ                            |                               |
| HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due   | ]                       | 31.07%<br>0.00%               | Ioans, and HCD residual receipt policy.  |                             | [                            | 29,408                        |                             |                              | 23,954                        |                             | E                            | 18,115<br>-                   |
| Lender 5 Residual Receipts Due<br>Total Non-MOHCD Residual Receipts Debt Service   |                         | 0.00%                         |  | l                           | [                            | -<br>29,408                   |                             |                              | -<br>23,954                   |                             | [                            | -<br>18,115                   |
| REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee   | ]                       |                               |  | [                           | [                            | <b>47,322</b><br>47,322       |                             |                              | <b>38,546</b><br>38,546       |                             | [                            | <b>29,150</b><br>29,150       |
| Other Distributions/Uses<br>Final Balance (should be zero)   | L                       |                               |  | l                           | l                            | -                             |                             |                              |                               |                             | L                            | -                             |
| REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Data of the | ]                       |                               |  | [                           | [                            | 1,104,000                     |                             |                              | 1,196,000                     |                             | Ę                            | 1,288,000                     |
| Replacement Reserve Deposits<br>Replacement Reserve Withdrawals (ideally tied to CNA)<br>Replacement Reserve Interest  | 1                       |                               |  |                             |                              | 92,000                        |                             |                              | 92,000                        |                             | -                            | 92,000                        |
| RR Running Balance   | L                       |                               | RR Balance/Unit  | L                           | l                            | <b>1,196,000</b><br>\$6,500   |                             |                              | <b>1,288,000</b><br>\$7,000   |                             | L                            | <b>1,380,000</b><br>\$7,500   |
| OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Denosite  | ]                       |                               |  | [                           | ļ                            | -                             |                             |                              | -                             |                             | F                            | •                             |
| Operating Reserve Deposits<br>Operating Reserve Withdrawals<br>Operating Reserve Interest  | 1                       |                               |  |                             |                              | -                             |                             |                              | -                             |                             |                              | -                             |
| OR Running Balance   | _                       | OR Balance a                  | as a % of Prior Yr Op Exps + Debt Service  |                             | L                            | -<br>0.0%                     |                             |                              | -<br>0.0%                     |                             | L                            | -<br>0.0%                     |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits   | ]                       |                               |  | [                           | ļ                            |                               |                             |                              | -                             |                             | F                            |                               |
| Other Reserve 1 Vithdrawals Other Reserve 1 Interest   | ]                       |                               |  |                             |                              |                               |                             |                              | -                             |                             | ŀ                            | -                             |
| Other Required Reserve 1 Running Balance<br>OTHER RESERVE 2 - RUNNING BALANCE  |                         |                               |  |                             |                              | -                             |                             |                              | -                             |                             | L                            | -                             |
| Other Reserve 2 Starting Balance Other Reserve 2 Deposits  | ]                       |                               |  |                             | [                            | -                             |                             |                              | -                             |                             | [                            | -                             |
| Other Reserve 2 Withdrawals Other Reserve 2 Interest   | 4                       |                               |  |                             |                              |                               |                             |                              |                               |                             | -                            |                               |

|        | Total # Units:                           | LOSP<br>Units        | Non-LOSP<br>Units    |   |      |          |       |      |          |       |      |          |       |
|--------|--|----------------------|----------------------|---|------|----------|-------|------|----------|-------|------|----------|-------|
|        | 184                                      | 40                   | 144                  |   |      | Year 13  |       |      | Year 14  |       |      | Year 15  |       |
|        |  | 22.00%               | 78.00%               |   |      | 2038     |       |      | 2039     |       |      | 2040     |       |
| INCOME |  | % annual<br>inc LOSP | % annual<br>increase | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total |
|        | Other Required Reserve 2 Running Balance |                      |                      |   |      |          | -     |      |          | -     |      |          | -     |

| Dist in the second state of the s                                  | Transbay Block 2 East Eamily  |              |               | MOHCD Proforma - 20 Y   | 'ear Cash Flow |              |              |             |                  |                  |                 |                  |              |
|--|---|--------------|---------------|---|----------------|--------------|--------------|-------------|------------------|------------------|-----------------|------------------|--------------|
| Note       | Transbay Block 2 East Family<br>Total # Units:  |              |               |   |                |              |              |             |                  |                  |                 |                  |              |
| Note of the sectorNote   |   |              |               |   |                |              |              |             |                  |                  |                 |                  |              |
| Note of the sector of the s                                | INCOME  | % annual     | % annual      |   | LOSP           |              | Total        | LOSP        |                  | Total            | LOSP            |                  | Total        |
| And       A  | Residential - Tenant Assistance Payments (Non-LOSP)   | n/a          | n/a           |   |                | 4,241,886    |              | -           | 4,347,933        |                  | -               | 4,456,631        |              |
| Sint of the sector         Sint of  |   |              |               |   | 1,173,492      |              | 1,173,492    | 1,215,856   |                  | 1,215,856        | 1,259,734       |                  | 1,259,734    |
| Solution (Solution (Solut                                | Miscellaneous Rent Income   | 2.5%         | 2.5%          |   | -<br>596       | -<br>2,115   | -<br>2,711   | -<br>611    | -<br>2,168       | -<br>2,779       | -<br>627        | -<br>2,222       | -<br>2,848   |
| Second part of a part of                                 | Interest Income - Project Operations  | 2.5%         | 2.5%          |   | 3 769          |              |              |             | -<br>-<br>13 698 | -<br>-<br>17 562 | -<br>-<br>3.960 | -<br>-<br>14.041 |              |
| Description       Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>  | Tenant Charges  | 2.5%         | 2.5%          |   | -              | -            | -            | -           |                  | -                | -               | -                | -            |
| And and a part of the par                  | Other Commercial Income   | n/a          | 2.5%          | Commercial to Residential allocation: 0%  |                |              | -            |             |                  | -                |                 |                  | -            |
| Name       | Gross Potential Income  |              |               |   |                |              |              |             |                  |                  |                 |                  |              |
| District Description         District  | Vacancy Loss - Residential - Tenant Assistance Payments   | n/a          | n/a           | policy; annual incrementing usually not   | (6,269)        | (212,094)    | (218,364)    | (6,332)     | (217,397)<br>-   | (223,729)        | (6,395)         | (222,832)        | (229,227)    |
|  | EFFECTIVE GROSS INCOME  |              |               |   | 1,296,973      | 4,045,270    | 5,342,243    | 1,340,638   | 4,146,402        | 5,487,040        | 1,385,831       | 4,250,062        | 5,635,893    |
| Mathematic         Mathema  | Management  | 0.5%         | 0.5%          |   |                |              | 000 550      | 50.007      |                  | 000.070          |                 |                  | 070.400      |
|  | Asset Management Fee  |              |               |   | 9,922          | 35,178       | 45,100       | 10,269      | 36,410           | 46,679           | 10,629          | 37,684           | 48,313       |
| Note of any set of a bit is a bit a bit is bit is a bit a bit is a bit is a bit is a bit is a bit                                 | Salaries/Benefits   | 3.5%         | 3.5%          |   |                | -            |              |             |                  | -                |                 |                  |              |
| And and and a set of a                  | Health Insurance and Other Benefits   | 3.5%         | 3.5%          |   | 81,918         | 290,438      | 372,356      | 84,786      | 300,603          | 385,389          | 87,753          | 311,124          | 398,877      |
| Amena         1 <td>Administrative Rent-Free Unit</td> <td></td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>   | Administrative Rent-Free Unit   |              |               |   | -              | -            |              | -           | -                | -                | -               | -                | -            |
| Control       Contro       Control       Control   | Administration  | 3.5%         | 3.5%          |   |                | -            |              |             |                  |                  |                 |                  |              |
| School and material part of a set o                                | Office Expenses   | 3.5%         | 3.5%          |   |                |              |              |             |                  |                  |                 |                  |              |
| State         State <th< td=""><td>Audit Expense</td><td>3.5%</td><td>3.5%</td><td></td><td>4,881</td><td>17,307</td><td>22,188</td><td>5,052</td><td>17,913</td><td>22,965</td><td>5,229</td><td>18,540</td><td>23,769</td></th<>   | Audit Expense   | 3.5%         | 3.5%          |   | 4,881          | 17,307       | 22,188       | 5,052       | 17,913           | 22,965           | 5,229           | 18,540           | 23,769       |
| Discip        | Bad Debts   | 3.5%         | 3.5%          |   | -              | -            | -            | -           | -                | -                | -               | -                | -            |
|  | Sub-total Administration Expenses   | 3.5%         | 3.5%          |   |                |              |              |             |                  |                  |                 |                  |              |
| Date         Date <th< td=""><td>Electricity</td><td>3.5%</td><td>3.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>  | Electricity   | 3.5%         | 3.5%          |   |                |              |              |             |                  |                  |                 |                  |              |
| Basked Mole         Bodd Mole  | Gas<br>Sewer  | 3.5%         | 3.5%          |   | -<br>55,287    | -<br>196,016 | 251,302      | -<br>57,222 | - 202,876        | - 260,098        | -<br>59,224     | -<br>209,977     | - 269,201    |
| Special biolSpecial biol<  | Sub-total Utilities Taxes and Licenses  |              |               |   | 184,288        | 653,386      | 837,674      | 190,738     | 676,255          | 866,993          | 197,414         | 699,923          | 897,338      |
| AutomAutoA   | Payroll Taxes   | 3.5%         | 3.5%          |   | -              | -            | -            | -           | -                | -                | -               | -                | -            |
| Party Balance         13.1         13.0         10.10         10.20        10.20         10.20   | Sub-total Taxes and Licenses  | 3.3 %        | 3.376         |   |                |              |              |             |                  |                  |                 |                  |              |
| Non-scale         Non-scale <t< td=""><td>Property and Liability Insurance<br/>Fidelity Bond Insurance</td><td>3.5%</td><td>3.5%</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>  | Property and Liability Insurance<br>Fidelity Bond Insurance   | 3.5%         | 3.5%          |   | -              | -            | -            | -           | -                | -                | -               | -                | -            |
|  | Director's & Officers' Liability Insurance  |              |               |   | -              | -            | -            | -           | -                | -                | -               | -                | -            |
|  | Maintenance & Repair  | 2.5%         | 2.5%          |   |                | -            |              |             |                  |                  |                 |                  |              |
|  | Supplies  | 3.5%         | 3.5%          |   | 10,460         | 37,086       | 47,546       | 10,826      | 38,384           | 49,211           | 11,205          | 39,728           | 50,933       |
|  | Garbage and Trash Removal<br>Security Payroll/Contract  | 3.5%<br>3.5% | 3.5%<br>3.5%  |   | 55,471         | 196,669      | 252,140      | 57,412      | 203,553          | 260,965          | 59,422          | 210,677          | 270,099      |
| Backed Maintering & Byord Reports       30 </td <td>Vehicle and Maintenance Equipment Operation and Repairs</td> <td>3.5%</td> <td>3.5%</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td>  | Vehicle and Maintenance Equipment Operation and Repairs   | 3.5%         | 3.5%          |   | -              | -            | -            | -           | -                | -                | -               |                  | -            |
|  | Miscellaneous Operating and Maintenance Expenses<br>Sub-total Maintenance & Repair Expenses                                 | 3.5%         | 3.5%          |   |                |              |              |             |                  |                  |                 |                  |              |
| TOP ADDRESSUNIT <td></td> <td>3.5%</td> <td>3.5%</td> <td></td> <td>-</td> <td>362,105</td> <td>362,105</td> <td>-</td> <td>374,779</td> <td>374,779</td> <td></td> <td>387,896</td> <td>387,896</td>  |   | 3.5%         | 3.5%          |   | -              | 362,105      | 362,105      | -           | 374,779          | 374,779          |                 | 387,896          | 387,896      |
|  | TOTAL OPERATING EXPENSES  | J            |               |   | 1,237,639      | 3,773,692    | 5,011,331    | 1,280,956   | 3,905,771        | 5,186,727        | 1,325,790       | 4,042,473        | 5,368,263    |
|  | Reserves/Ground Lease Base Rent/Bond Fees   | 1            |               |   |                | 11 700       | 15 000       |             |                  | 15 000           |                 |                  | 15 000       |
|  | Bond Monitoring Fee   | -            |               |   | -              | -            | -            | -           | -                | -                | -               | -                | -            |
|  | Operating Reserve Deposit   | -            |               |   | -              | -            | -            | -           | -                | -                | -               | -                | -            |
| Build and a factor and groups and a factor and                         | Other Required Reserve 2 Deposit  |              |               |   |                |              | -            |             |                  | -                |                 |                  | -            |
|  | Sub-total Reserves/Ground Lease Base Rent/Bond Fees   | ]            |               |   |                |              |              |             |                  |                  |                 |                  | 107,000      |
|  | PUPA (w/ Reserves/GL Base Rent/Bond Fees)   |              |               |   |                |              |              |             |                  |                  |                 |                  |              |
| Name         Name <th< td=""><td>DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa</td><td>ns)</td><td></td><td><u></u></td><td>35,794</td><td>188,118</td><td>223,912</td><td>36,141</td><td>157,171</td><td>193,312</td><td>30,507</td><td>124,129</td><td>160,630</td></th<>  | DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa   | ns)          |               | <u></u>   | 35,794         | 188,118      | 223,912      | 36,141      | 157,171          | 193,312          | 30,507          | 124,129          | 160,630      |
|  | Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le  | nder)        |               | Enter comments re: annual increase, etc.  |                |              | -<br>117,600 |             |                  | -<br>117,600     |                 |                  | - 117,600    |
| Contract of the Deb Street         Diract Audor Def Street <thdiract audor="" def="" street<="" th=""> <thdiract audor<="" td=""><td>Hard Debt - Fourth Lender</td><td>-</td><td></td><td>Enter comments re: annual increase, etc.<br/>from 'Commercial Op. Budget' Worksheet;</td><td>-</td><td></td><td>-</td><td>-</td><td>•</td><td></td><td></td><td>:</td><td>-</td></thdiract></thdiract>   | Hard Debt - Fourth Lender   | -            |               | Enter comments re: annual increase, etc.<br>from 'Commercial Op. Budget' Worksheet; | -              |              | -            | -           | •                |                  |                 | :                | -            |
|  |   |              |               | Commercial to Residential allocation: 0%  | 25,872         | 91,728       | -<br>117,600 | 25,872      | 91,728           | -<br>117,600     | 25,872          | 91,728           | -<br>117,600 |
| Normal Control         Normal  |   |              |               |   | 9,922          | 96,390       | 106,312      | 10,269      | 65,443           | 75,712           | 10,629          | 32,401           | 43,030       |
| UBS TH PRECEDE WORK DEBT SERVICE WARKERPALL         UNIT PRECEDE WORK DEBT SERVICE   | Allocation of Commercial Surplus to LOPS/non-LOSP (residual   | ncome)       |               |   | -<br>9,922     |              | 106,312      | -<br>10,269 |                  | 75,712           |                 |                  | 43,030       |
| Backweise Auset gie functionen in neuropieche zuropie Auset gie functionen in the projectionen in the projection in the projectionen in the projectionen in the pro                        | USES OF CASH FLOW BELOW (This row also shows DSCR.)<br>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL                    |              |               | DSCR:   |                |              | 1.904        |             |                  | 1.644            |                 |                  | 1.366        |
| Other Preprint   | "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits) |              |               | per MOHCD policy  | -<br>9,922     | -<br>35,178  | 45,100       | -<br>10,269 | -<br>36,410      | 46,679           | -<br>10,629     | -<br>37,684      | 48,313       |
| Non-amountary Later Privil-Latrice 2013         Non-amountary Later Privil-Latrice 2014         Non-amountary Later Privil-L   | Other Payments  | -            |               |   |                |              |              |             |                  |                  |                 |                  |              |
| TOTA PAYMENTS PRECEDEND MONCO         8.22         3.7.9         4.5.00         5.6.00         5.6.00         7.6.60         4.0.00           Dess Pringet have a MONCO RESENDA MONCO         (0)         0.1.21         61,212         (0)         20,033         20,03         20,03         20,03         20,03         20,00         (5,23)         (5,2)   | Non-amortizing Loan Pmnt - Lender 2   | -            |               |   | -              | -            |              | -           | -                |                  | -               | -                |              |
| Does Project have a MOHECD Residual Receipt Solution? Ver S wer indust interme differences St in the indust interme differences St in the indust interme differences St in the indust in | TOTAL PAYMENTS PRECEDING MOHCD  | 1            |               |   |                |              |              |             |                  |                  |                 |                  |              |
| 111. Readual Receipts Spit - Lander/Defend Developer Fee       50%, 50%, 50%, 50%, 50%, 50%, 50%, 50%,   | -   | G MOHCD      |               | Year 15 is year indicated below:  | (0)            | 61,212       | 61,212       | (0)         | 29,033           | 29,033           | 0               | (5,283)          | (5,283)      |
| The Developed Tex Mult (Leb Ordate mity down. Do not link.):         MOHOD RESIDUAL RECEPTS DEET SERVCE         MOHOD RESIDUAL RECEPTS DEET SERVCE         Proposed MOHOD Residual Recepts Amount to Loan Repayment         1 and server         1 and server <td< td=""><td>1st Residual Receipts Split - Lender/Deferred Developer Fee</td><td></td><td>50% / 50%</td><td>2nd Residual Receipts Split Begins:</td><td>Ŧ</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>   | 1st Residual Receipts Split - Lender/Deferred Developer Fee   |              | 50% / 50%     | 2nd Residual Receipts Split Begins:   | Ŧ              |              |              |             |                  |                  |                 |                  |              |
| Monco Residual Receipts Delar SERVICE         Dela Lana           MONCO Residual Receipts Annunt to Loan Resyment         68.331         28.138         13.341         -           Proposed MONCO Residual Receipts Annunt to Loan Resyment         83.312         -         -         -           Inclusi 4 Receipts Annunt to Loan Resyment         93.107         28.138         -         -         -           Inclusi 4 Receipts Annunt to Result Annunt to Result Receipts Dela Service         - <td></td> <td>ed Develop</td> <td>er Fee Amt (I</td> <td>Jse for data entry above. Do not link.):</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |   | ed Develop   | er Fee Amt (I | Jse for data entry above. Do not link.):  | 1              |              |              |             |                  |                  |                 |                  |              |
| MOHEO Research Annual De       13.41       -         Proposed MOHEO Research Receipts Annual De Lear Repayment       68.93%       0.41.41       -         MOHEO Research Receipts Annual De Lear Repayment       69.93%       0.41.41       -       -         MOHEO Resourd Receipts Annual De Lear Repayment       69.93%       0.41.41       -       -       -         MOHEO Resourd Receipts Annual De Lear Repayment       69.93%       0.41.41       -       -       -       -         Moheon Resource Repayment       69.93%       0.05.41       - <td></td> <td>1</td> <td></td> <td>Allocation per pro rata share of all soft debt</td> <td>т</td> <td>I</td> <td></td> <td>I</td> <td>r</td> <td></td> <td></td> <td>F</td> <td>ī</td>  |   | 1            |               | Allocation per pro rata share of all soft debt                                      | т              | I            |              | I           | r                |                  |                 | F                | ī            |
| Projood MOHOD Residual Receipts Amount to Residual Ground       Image: Control of   | Proposed MOHCD Residual Receipts Amount to Loan Repayment   |              | 68.93%        | loans, and MOHCD residual receipts policy   | ł              |              |              |             |                  |                  |                 |                  | -            |
| HCD Residual Receipts Due       31.0%       Total Kon-MOHCD Residual Receipts Due       -  | Proposed MOHCD Residual Receipts Amount to Residual Ground  |              |               |   |                |              |              |             |                  | -                |                 | Ē                | -            |
| Lender 4 Residual Receipts Due   |   | 1            | 31.07%        | Ioans, and HCD residual receipt policy.   | T              |              | 12,680       | T           | I                | 6.014            |                 | F                |              |
| Total Non-MOHOD Residual Receipts Debt Service       12,689       6,014       .         REMAINDER (Should be zoro unless there are distributions/incentive Management Fee       20,404       9,678       .         Other Distributions/incentive Management Fee       20,404       9,678       .       .         Final Balance (Should be zoro)       .       .       .       .       .         Replacement Reserve E Nuthing Balance       1,472,000       1,454,000       92,000       92,000       92,000       92,000       .  | Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due  | ]            | 0.00%         |   | I              |              |              | I           |                  | -                |                 | =                | -            |
| Owner Distributions/Incent/tee Management Fee       0.044       0.878       .         Final Balance (should be zero)       .       .       .       .         REPLACEMENT RESERVE - RUNNING BALANCE       .       .       .       .       .         Replacement Reserve Starting Balance       1,472.000       1,472.000       1,646.000       92.000       .   |   |              |               |   |                | I            |              |             |                  | .,.              |                 | L                | -            |
| Final Balance (should be zero)       .       <   | Owner Distributions/Incentive Management Fee  | ]            |               |   | Į              |              |              | I           |                  |                  |                 | F                | -            |
| Replacement Reserve Deposits       1,380,000       1,472,000       92,000         Replacement Reserve Deposits       92,000       92,000       92,000         Replacement Reserve Deposits       1,472,000       1,566,000       92,000         OPERATING RESERVE - RUNNING BALANCE       1,472,000       1,566,000       92,000         Operating Reserve Deposits       1,472,000       1,566,000       92,000         Operating Reserve Deposits       0       0       1,566,000         Operating Reserve Deposits       0       0       0         Operating Reserve Deposits       0       0       0         Operating Reserve Deposits       0       0       0         Other Reserve Interest       0       0       0         Other Reserve I Deposits       0       0       0         Other Reserve I Numing Balance       0       0       0         Other Reserve I Numing Balance       0       0       0       0         Other Reserve I Numing Balance       0       0       0       0       0         Other Reserve I Numing Balance       0       0       0       0       0       0         Other Reserve 2 Numing Balance       0       0       0       0 <td>Final Balance (should be zero)</td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>L</td> <td>-</td> <td></td> <td>L</td> <td>-</td>  | Final Balance (should be zero)  | -            |               |   | -              |              | -            | -           | L                | -                |                 | L                | -            |
| Replacement Reserve Withdrawals (dealy tied to CNA)       -       -       -         Replacement Reserve Withdrawals       1,472,000       1,664,000       1,666,000         OPErating Reserve Starting Balance       0       1,672,000       1,664,000       38,000         Operating Reserve Starting Balance       -       -       -       -         Operating Reserve Nutrierst       -       -       -       -       -         Operating Reserve Nutrierst       -   | Replacement Reserve Starting Balance  |              |               |   | Į              |              |              | Į           | ļ                |                  |                 | F                |              |
| RR Running Balance       RR Running Balance       1,472,000       1,564,000       1,656,000         OPERATING RESERVE - RUNNING BALANCE       RR Balance/Unit       \$8,000       \$8,000       \$8,000       \$8,000         Operating Reserve Deposits       -   | Replacement Reserve Withdrawals (ideally tied to CNA)<br>Replacement Reserve Interest                                       |              |               |   | I              |              | -            | I           |                  | -                |                 |                  | -            |
| Operating Reserve Starting Balance       .   | RR Running Balance  |              |               | RR Balance/Unit   |                | I            |              |             | L                |                  |                 | L                |              |
| Operating Reserve Vindrawals   | Operating Reserve Starting Balance  | ]            |               |   | Į              |              | -            | Į           | ļ                | -                |                 | F                | -            |
| OR Running Balance     .     .     .       OTHER REQUIRED RESERVE 1 - RUNNING BALANCE     OR Balance as a % of Prior Yr Op Exps + Debt Service     0.0%     0.0%     0.0%       Other Reserve 1     Deposits     .     .     .     .       Other Reserve 2     Straing Balance     .     .     .     .       Other Reserve 2     Deposits     .     .     .     .       Other Reserve 2     Straing Balance     .     .     .     .       Other Reserve 2     Deposits     .     .     .     .       Other Reserve 2     Deposits     .     .     .     .       Other Reserve 2     Interest     .     .     .     .       Other Reserve 2     Interest     .     .     . <t< td=""><td>Operating Reserve Withdrawals</td><td>1</td><td></td><td></td><td>ł</td><td></td><td>-</td><td>ļ</td><td></td><td>-</td><td></td><td></td><td>-</td></t<>  | Operating Reserve Withdrawals   | 1            |               |   | ł              |              | -            | ļ           |                  | -                |                 |                  | -            |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE         Other Reserve 1 Surting Balance         Other Reserve 1 Number 1 Surting Balance         Other Reserve 1 Number 2 Starting Balance         Other Reserve 2 Starting Balance         Other Reserve 2 Starting Balance         Other Reserve 2 Starting Balance         Other Reserve 2 Uthdrawals         Other Reserve 2 Interest   | OR Running Balance  | ı            | OR Balance    | as a % of Prior Yr Op Exps + Debt Service   | 1              |              | -<br>0.0%    | 1           | l                | -<br>0.0%        |                 | L                | -<br>0.0%    |
| Other Reserve 1 Wildhrawals  | Other Reserve 1 Starting Balance  | ]            |               |   | Į              | l            |              | Į           | [                | -                |                 | Г                | -            |
| Other Required Reserve 1 Running Balance     ·     ·     ·       OTHER RESERVE 2. RUNNING BALANCE       Other Reserve 2 Starting Balance       Other Reserve 2 Deposits       Other Reserve 2 Withdrawais       Other Reserve 2 Interest   | Other Reserve 1 Withdrawals   | -            |               |   | ł              |              | -            |             |                  | -                |                 |                  | -            |
| Other Reserve 2 Starting Balance         -         <   | Other Required Reserve 1 Running Balance  | l            |               |   | 1              |              | -            | I           | l                | -                |                 | L                | -            |
| Other Reserve 2 Withdrawals  | Other Reserve 2 Starting Balance  | ]            |               |   | I              |              |              | I           | [                | -                |                 | Ľ                | -            |
|  | Other Reserve 2 Withdrawals   | 1            |               |   | ł              |              | -            | ļ           |                  | -                |                 |                  | -            |
|  |   | L            |               |   | 1              |              |              | L           | l                |                  |                 | L                | 11 of 14     |

|        | Total # Units:                           | LOSP<br>Units        | Non-LOSP<br>Units |   |      |          |       |      |          |       |      |          |       |
|--------|--|----------------------|-------------------|---|------|----------|-------|------|----------|-------|------|----------|-------|
|        | 184                                      | 40                   | 144               |   |      | Year 16  |       |      | Year 17  |       |      | Year 18  |       |
|        |  | 22.00%               | 78.00%            |   |      | 2041     |       |      | 2042     |       |      | 2043     |       |
| INCOME |  | % annual<br>inc LOSP |                   | Comments<br>(related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total |
|        | Other Required Reserve 2 Running Balance |                      |                   |   |      |          | •     |      |          |       |      |          | -     |

### MOHCD Proforma - 20 Year Cash Flow

| Transbay Block 2 East Family   | LOSP                           | Non-LOSP                       |   |                                   |                                     |                                 |                                   |                               |                               |
|--|--------------------------------|--------------------------------|---|-----------------------------------|-------------------------------------|---------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Total # Units:<br>184  | Units<br>40                    | Units<br>144                   |   |                                   | Year 19                             |                                 |                                   | Year 20                       |                               |
| INCOME   | 22.00%<br>% annual<br>inc LOSP | 78.00%<br>% annual<br>increase | Comments<br>(related to annual inc assumptions)   | LOSP                              | 2044<br>non-LOSP                    | Total                           | LOSP                              | 2045<br>non-LOSP              | Total                         |
| Residential - Tenant Rents<br>Residential - Tenant Assistance Payments (Non-LOSP)  | 1.0%<br>n/a                    | 2.5%<br>n/a                    |   | 129,184                           | 4,568,047                           | 4,697,231                       | 130,476<br>-                      | 4,682,248                     | 4,812,724                     |
| Residential - LOSP Tenant Assistance Payments Commercial Space   | n/a<br>n/a                     | n/a<br>3.0%                    | from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0%   | 1,305,179                         |                                     | 1,305,179<br>-                  | 1,352,246                         |                               | 1,352,246                     |
| Residential Parking Miscellaneous Rent Income Supportive Services Income   | 2.5%<br>2.5%<br>2.5%           | 2.5%<br>2.5%<br>2.5%           |   | -<br>642<br>-                     | -<br>2,277<br>-                     | -<br>2,920<br>-                 | -<br>658                          | -<br>2,334<br>-               | 2,993                         |
| Interest Income - Project Operations Laundry and Vending   | 2.5%<br>2.5%                   | 2.5%<br>2.5%                   |   | 4,059                             | -<br>14,392                         | 18,451                          | -<br>-<br>4,161                   | -<br>14,751                   | 18,912                        |
| Tenant Charges Miscellaneous Residential Income  | 2.5%<br>2.5%                   | 2.5%                           | from 'Commercial Op. Budget' Worksheet;   | -                                 |                                     | -                               | -                                 |                               | -                             |
| Other Commercial Income<br>Withdrawal from Capitalized Reserve (deposit to operating account)  | n/a<br>n/a                     | 2.5%<br>n/a                    | Commercial to Residential allocation: 0%<br>Link from Reserve Section below, as<br>applicable                                   |                                   |                                     | -                               |                                   |                               | -                             |
| Gross Potential Income<br>Vacancy Loss - Residential - Tenant Rents<br>Vacancy Loss - Residential - Tenant Assistance Payments   | n/a<br>n/a                     | n/a<br>n/a                     | Enter formulas manually per relevant MOH<br>policy; annual incrementing usually not   | 1,439,064<br>(6,459)              | 4,584,716<br>(228,402)              | 6,023,780<br>(234,862)          | 1,487,541<br>(6,524)              | 4,699,334<br>(234,112)        | 6,186,875<br>(240,636)        |
| Vacancy Loss - Commercial<br>EFFECTIVE GROSS INCOME  | n/a                            | n/a                            | appropriate   | 1,432,605                         | 4,356,314                           | 5,788,919                       | 1,481,017                         | 4,465,221                     | 5,946,238                     |
| OPERATING EXPENSES<br>Management   |                                |                                | 1st Year to be set according to HUD   |                                   |                                     |                                 |                                   |                               |                               |
| Management Fee<br>Asset Management Fee<br>Sub total Management Expenses  | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   | schedule.<br>per MOHCD policy   | 63,553<br>11,001<br><b>74,554</b> | 225,324<br>39,003<br><b>264,327</b> | 288,877<br>50,004<br>338,880    | 65,777<br>11,386<br><b>77,163</b> | 233,210<br>40,368<br>273,578  | 298,987<br>51,754<br>350,741  |
| Sub-total Management Expenses<br>Salaries/Benefits<br>Office Salaries  | 3.5%                           | 3.5%                           |   | 55,385                            | 196,366                             | 251,751                         | 57,324                            | 203,239                       | 260,562                       |
| Manager's Salary<br>Health Insurance and Other Benefits<br>Other Salaries/Benefits   | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%           |   | 49,942<br>90,824<br>286,871       | 177,069<br>322,014<br>95,624        | 227,011<br>412,838<br>382,494   | 51,690<br>94,003<br>296,911       | 183,266<br>333,284<br>98,970  | 234,957<br>427,287<br>395,881 |
| Administrative Rent-Free Unit<br>Sub-total Salaries/Benefits   | 3.5%                           | 3.5%                           |   | - 483,023                         | - 791,072                           | 1,274,095                       | - 499,929                         | - 818,759                     | - 1,318,688                   |
| Administration Advertising and Marketing Office Expenses   | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   |   | 2,109<br>8,173                    | 7,476<br>28,977                     | 9,585<br>37,150                 | 2,182<br>8,459                    | 7,738<br>29,991               | 9,920<br>38,450               |
| Office Rent Legal Expense - Property   | 3.5%<br>3.5%                   | 3.5%                           |   | 6,130                             | - 21,733                            | - 27,862                        | -<br>6,344                        | - 22,493                      | - 28,838                      |
| Audit Expense Bookkeeping/Accounting Services  | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   |   | 5,412<br>10,543                   | 19,188<br>37,380                    | 24,601<br>47,923                | 5,602<br>10,912                   | 19,860<br>38,688              | 25,462<br>49,601              |
| Bad Debts<br>Miscellaneous<br>Sub-total Administration Expenses  | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   |   | -<br>10,684<br><b>43,050</b>      | -<br>37,879<br><b>152,633</b>       | -<br>48,562<br><b>195,683</b>   | -<br>11,058<br><b>44,557</b>      | -<br>39,204<br><b>157,975</b> | -<br>50,262<br><b>202,532</b> |
| Utilities<br>Electricity   | 3.5%                           | 3.5%                           |   | 81,730                            | 289,768                             | 371,498                         | 84,590                            | 299,910                       | 384,500                       |
| Water<br>Gas<br>Sewer  | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%           |   | 61,297<br>-<br>61,297             | 217,326                             | 278,623                         | 63,443<br>-<br>63,443             | 224,933<br>-<br>224,933       | 288,375<br>-<br>288,375       |
| Sub-total Utilities<br>Taxes and Licenses  |                                |                                |   | 204,324                           | 724,421                             | 928,745                         | 211,475                           | 749,776                       | 961,251                       |
| Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits  | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%           |   | 3,514<br>-<br>6,314               | 12,460<br>-<br>22,387               | 15,974<br>-<br>28,702           | 3,637<br>-<br>6,535               | 12,896<br>-<br>23,171         | 16,534<br>-<br>29,706         |
| Sub-total Taxes and Licenses   |                                |                                |   | 9,829                             | 34,848                              | 44,676                          | 10,173                            | 36,067                        | 46,240                        |
| Property and Liability Insurance<br>Fidelity Bond Insurance<br>Worker's Compensation   | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%           |   | 234,972<br>-<br>15,311            | 833,084<br>-<br>54,283              | 1,068,056<br>-<br>69,593        | 243,196<br>-<br>15,846            | 862,242<br>-<br>56,183        | 1,105,438<br>-<br>72,029      |
| Director's & Officers' Liability Insurance Sub-total Insurance   | 3.5%                           | 3.5%                           |   | - 250,283                         | 54,283<br>-<br>887,367              | -<br>1,137,650                  | 15,846<br>-<br>259,043            | 56,183<br>-<br>918,424        | - 1,177,467                   |
| Maintenance & Repair<br>Payroll  | 3.5%                           | 3.5%                           |   | 96,044                            | 340,521                             | 436,566                         | 99,406                            | 352,439                       | 451,845                       |
| Supplies<br>Contracts<br>Garbage and Trash Removal   | 3.5%<br>3.5%<br>3.5%           | 3.5%<br>3.5%<br>3.5%           |   | 11,597<br>80,479<br>61,501        | 41,118<br>285,335<br>218,051        | 52,716<br>365,814<br>279,552    | 12,003<br>83,296<br>63,654        | 42,557<br>295,322<br>225,682  | 54,561<br>378,617<br>289,336  |
| Security Payroll/Contract<br>HVAC Repairs and Maintenance  | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   |   | 50,152                            | 16,717                              | 66,870                          | 51,908                            | 17,303                        | 69,210                        |
| Vehicle and Maintenance Equipment Operation and Repairs<br>Miscellaneous Operating and Maintenance Expenses<br>Sub-total Maintenance & Repair Expenses                           | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   |   | -<br>7,356<br><b>307,130</b>      | -<br>26,079<br><b>927,821</b>       | -<br>33,435<br><b>1,234,952</b> | -<br>7,613<br><b>317,880</b>      | -<br>26,992<br><b>960,295</b> | -<br>34,605<br>1,278,175      |
| Supportive Services  | 3.5%                           | 3.5%                           | from 'Commercial Co. Budget' Worksheet:   | -                                 | 401,472                             | 401,472                         | -                                 | 415,524                       | 415,524                       |
| Commercial Expenses TOTAL OPERATING EXPENSES   | ]                              |                                | Commercial to Residential allocation: 0%  | 1,372,192                         | 4,183,960                           | - 5,556,152                     | 1,420,219                         | 4,330,398                     | - 5,750,617                   |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees)<br>Reserves/Ground Lease Base Rent/Bond Fees  | -                              |                                |   |                                   |                                     |                                 |                                   |                               |                               |
| Ground Lease Base Rent<br>Bond Monitoring Fee<br>Replacement Reserve Deposit   | -                              |                                |   | 3,300<br>-<br>20,240              | 11,700<br>-<br>71,760               | 15,000<br>-<br>92,000           | 3,300<br>-<br>20,240              | 11,700<br>-<br>71,760         | 15,000<br>-<br>92,000         |
| Operating Reserve Deposit Other Required Reserve 1 Deposit   | -                              |                                |   | -                                 | -                                   | -                               |                                   | -                             | -                             |
| Other Required Reserve 2 Deposit<br>Required Reserve Deposit/s, Commercial   |                                |                                | Trom Commercial Op. Budget Worksheet;<br>Commercial to Residential allocation: 0%   |                                   |                                     | -                               | -                                 | -                             | -                             |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond   |                                |                                |   | 23,540<br>1,395,732               | 83,460<br>4,267,420                 | 107,000<br>5,663,152            | 23,540<br>1,443,759               | 83,460<br>4,413,858           | 107,000<br>5,857,617          |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees)<br>NET OPERATING INCOME (INCOME minus OP EXPENSES)   |                                |                                |   | 36,873                            | 88,894                              | 125,767                         | 37,258                            | 51,363                        | 88,621                        |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa<br>Hard Debt - First Lender  | ns)                            |                                | Enter comments re: annual increase, etc.  | -                                 | -                                   | -                               | -                                 | -                             | -                             |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le<br>Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)  | ender)                         |                                | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.  | 25,872                            | 91,728                              | 117,600<br>-                    | 25,872                            | 91,728<br>-                   | 117,600                       |
| Hard Debt - Fourth Lender Commercial Hard Debt Service   |                                |                                | Enter comments re: annual increase, etc.<br>from 'Commercial Op. Budget' Worksheet;<br>Commercial to Residential allocation: 0% | -                                 | -                                   | -                               |                                   | -                             | -                             |
| TOTAL HARD DEBT SERVICE<br>CASH FLOW (NOI minus DEBT SERVICE)  |                                |                                |   | 25,872<br>11,001                  | 91,728<br>(2,834)                   | 117,600<br>8,167                | 25,872<br>11,386                  | 91,728<br>(40,365)            | 117,600<br>(28,979)           |
| Commercial Only Cash Flow<br>Allocation of Commercial Surplus to LOPS/non-LOSP (residual   | income)                        |                                |   | -                                 | -                                   | -                               | -                                 | -                             | -                             |
| AVAILABLE CASH FLOW<br>USES OF CASH FLOW BELOW (This row also shows DSCR.)   |                                |                                | DSCR:   | 11,001                            | (2,834)                             | 8,167<br><i>1.06</i> 9          | 11,386                            | (40,365)                      | (28,979)<br>0.754             |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL<br>"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)<br>Partnership Management Fee (see policy for limits) | 3.5%<br>3.5%                   | 3.5%<br>3.5%                   | per MOHCD policy per MOHCD policy   | -<br>11,001                       | -<br>39,003                         | 50,004                          | -<br>11,386                       | -<br>40,368                   | 51,754                        |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)<br>Other Payments  |                                |                                | per MOHCD policy no annual increase   | -                                 | -                                   |                                 | -                                 | -                             |                               |
| Non-amortizing Loan Pmnt - Lender 1<br>Non-amortizing Loan Pmnt - Lender 2<br>Deferred Developer Fee (Enter amt <= Max Fee from row 131)   |                                |                                | Enter comments re: annual increase, etc.<br>Enter comments re: annual increase, etc.  | -                                 |                                     |                                 | -                                 | -                             |                               |
| TOTAL PAYMENTS PRECEDING MOHCD   | G MOULCE                       |                                |   | 11,001                            | 39,003                              | 50,004                          | 11,386                            | 40,368                        | 51,754                        |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN<br>Does Project have a MOHCD Residual Receipt Obligation?<br>Will Project Defer Developer Fee?                              | G MUHCD)                       | Yes<br>Yes                     | Year 15 is year indicated below:<br>2040  | (0)                               | (41,837)                            | (41,837)                        | (0)                               | (80,733)                      | (80,733)                      |
| Will Project Defer Developer Fee?<br>1st Residual Receipts Split - Lender/Deferred Developer Fee<br>2nd Residual Receipts Split - Lender/Owner                                   |                                | Yes<br>50% / 50%<br>67% / 33%  | 2040<br>2nd Residual Receipts Split Begins:<br>2030   |                                   |                                     |                                 |                                   |                               |                               |
| Max Deferr   | ed Develope                    | er Fee Amt (I<br>Dist. Soft    | Jse for data entry above. Do not link.):<br>ative Deferred Developer Fee Earned   |                                   |                                     |                                 |                                   |                               |                               |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE<br>MOHCD Residual Receipts Amount Due   | ]                              | Debt Loans<br>68.93%           | Allocation per pro rata share of all soft debt<br>loans, and MOHCD residual receipts policy                                     | [                                 |                                     | _                               |                                   | ſ                             |                               |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment<br>Proposed MOHCD Residual Receipts Amount to Residual Ground  |                                |                                | Proposed Total MOHCD Amt Due less Loan  |                                   |                                     | -                               |                                   | F                             | -                             |
| Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE   | l l                            |                                | Repayment   | l                                 |                                     | -                               |                                   | L                             | -                             |
| HCD Residual Receipts Amount Due<br>Lender 4 Residual Receipts Due<br>Lender 5 Residual Receipts Due   |                                | 31.07%<br>0.00%<br>0.00%       | loans, and HCD residual receipt policy.   |                                   |                                     | -                               |                                   | F                             | -                             |
| Total Non-MOHCD Residual Receipts Debt Service   |                                | 0.00%                          |   | L                                 |                                     | -                               |                                   | L                             | -                             |
| REMAINDER (Should be zero unless there are distributions below)<br>Owner Distributions/Incentive Management Fee<br>Other Distributions/Uses                                      | ]                              |                                |   | [                                 |                                     | -                               |                                   | F                             | -                             |
| Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE   | -                              |                                |   |                                   |                                     | -                               |                                   | L                             | -                             |
| Replacement Reserve Starting Balance<br>Replacement Reserve Deposits   |                                |                                |   | [                                 |                                     | 1,656,000<br>92,000             |                                   | F                             | 1,748,000<br>92,000           |
| Replacement Reserve Withdrawals (ideally tied to CNA)<br>Replacement Reserve Interest  | 1                              |                                |   | ł                                 |                                     | -                               |                                   |                               | 1.840.000                     |
| RR Running Balance OPERATING RESERVE - RUNNING BALANCE   |                                |                                | RR Balance/Unit   |                                   |                                     | <b>1,748,000</b><br>\$9,500     |                                   |                               | <b>1,840,000</b><br>\$10,000  |
| Operating Reserve Starting Balance<br>Operating Reserve Deposits   | -                              |                                |   |                                   |                                     | -                               |                                   | -                             | -                             |
| Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance  | 1                              |                                |   | ł                                 |                                     |                                 |                                   | -                             |                               |
| OTHER REQUIRED RESERVE 1 - RUNNING BALANCE   | 7                              | OR Balance                     | as a % of Prior Yr Op Exps + Debt Service   | r                                 |                                     | 0.0%                            |                                   | -                             | 0.0%                          |
| Other Reserve 1 Starting Balance<br>Other Reserve 1 Deposits<br>Other Reserve 1 Withdrawals  | -                              |                                |   |                                   |                                     | -                               |                                   | F                             |                               |
| Other Reserve 1 Withdrawais<br>Other Reserve 1 Interest<br>Other Required Reserve 1 Running Balance  | 1                              |                                |   | t                                 |                                     |                                 |                                   | -                             |                               |
| OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance   | ]                              |                                |   | [                                 |                                     | -                               |                                   | Г                             | 1                             |
| Other Reserve 2 Deposits Other Reserve 2 Withdrawals   | -                              |                                |   |                                   |                                     |                                 |                                   | -<br>-                        | · ·                           |
| Other Reserve 2 Interest   | J                              |                                |   | L                                 |                                     |                                 |                                   | L                             |                               |

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|        | Total # Units:                           | LOSP<br>Units | Non-LOSP<br>Units |                                     |      |          |       |      |          |       |
|--------|--|---------------|-------------------|-------------------------------------|------|----------|-------|------|----------|-------|
|        | 184                                      | 40            | 144               |                                     |      | Year 19  |       |      | Year 20  |       |
|        |  | 22.00%        | 78.00%            |                                     |      | 2044     |       |      | 2045     |       |
|        |  | % annual      | % annual          | Comments                            |      |          |       |      |          |       |
| INCOME |  | inc LOSP      | increase          | (related to annual inc assumptions) | LOSP | non-LOSP | Total | LOSP | non-LOSP | Total |
|        | Other Required Reserve 2 Running Balance |               |                   |                                     |      |          |       |      |          | - '   |

# Attachment M: Commercial Development Budget

| Application Date:<br>Project Name:<br>Project Addres:<br>Project Sponsor:                       | 7/1/23<br>Transbay Block :<br>200 Folsom St<br>Mercy Housing ( | California        |  | nercial Spaces:             | 3       |                             |  |                                   |
|---|--|-------------------|--|-----------------------------|---------|-----------------------------|--|-----------------------------------|
| COMMERCIAL SPACE<br>Commercial Use - Description  | Space 1<br>Retail Space 1                                      | Space 2           | fill in D138:D14<br>Space 3<br>Childcare Shell | Space 4<br>Childcare Full B | Space 5 |                             | %age Total Building Costs in Commercial Budget |                                   |
| <u>Gross SF</u>   | 1190 Retail  |                   |  | Childcale Full B            | JIIG    | 8,405                       | Total Commercial SF                            |                                   |
| SOURCES   | 1,352,868  | 939,922           | 6,383,891                                      | 3,000,000                   | -       | Total Sources<br>11,676,682 | Comments                                       | 1                                 |
| USES Name of Sources:   |  | OCII              | OCII   | Wu Yee                      |         |                             | ·  | -                                 |
| ACQUISITION   |  | 1                 |  |                             |         |                             |  | -                                 |
| Acquisition cost or value<br>Legal / Closing costs / Broker's Fee                               |  |                   |  |                             |         | 0                           |  |                                   |
| Holding Costs<br>Transfer Tax   |  |                   |  |                             |         | 0                           |  | 1                                 |
|   | 0  | 0                 | 0  | 0                           | 0       | 0                           |  |                                   |
| CONSTRUCTION (HARD COSTS)   |  | 1                 |  | I                           |         |                             | 1  | т                                 |
| Commercial Warm Shell Construction  | 699,855  | 451,671           | 4,696,218                                      | 3,000,000                   |         | 0<br>8,847,744              |  | +                                 |
| Commercial Cold Shell Construction<br>Demolition<br>Environmental Remediation                   | 6,106  | 3,941             | 33,082   |                             |         | 0<br>0<br>43,130            |  | +                                 |
| Onsight Improvements/Landscaping<br>Offsite Improvements  | 2,264  | 1,461             | 12,268   |                             |         | 15,993                      |  | Construc                          |
| Infrastructure Improvements<br>Parking  | 22,614   | 14,595            | 122,517  |                             |         | 159,727                     |  | line item c<br>as a % of<br>costs |
| GC Bond Premium/GC Insurance/GC Taxes<br>GC Overhead & Profit                                   | 46,150<br>19,974   | 29,784<br>12,891  | 250,027<br>108,212                             |                             |         | 325,962<br>141,077          |  | 3.3%<br>1.4%                      |
| CG General Conditions<br>Sub-total Construction Costs   | 42,833<br>839,798  | 27,643<br>541,987 | 232,054<br>5,454,378                           | 3,000,000                   | 0       | 302,531<br>9,836,163        |  | 3.1%                              |
| Design Contingency (remove at DD)<br>Bid Contingency (remove at bid)                            | 0  | 0                 | 0  |                             |         | 0                           |  | 0.0%<br>0.0%                      |
| Plan Check Contingency (remove/reduce during Plan Review)<br>Hard Cost Construction Contingency | 16,796<br>30,369   | 10,840<br>19,599  | 90,995<br>164,526                              |                             |         | 118,630<br>214,493          |  | 1.2%                              |
| Sub-total Construction Contingencies<br>TOTAL CONSTRUCTION COSTS                                | 47,164   | 30,439            | 255,520<br>5,709,898                           | 0<br>3,000,000              | 0<br>0  | 333,124<br>10,169,287       |  |                                   |
| SOFT COSTS  |  |                   |  |                             |         |                             |  |                                   |
| Architecture & Design   |  |                   |  |                             |         |                             | See MOHCD A&E Fee Guidelines:                  | T                                 |
| Architect design fees<br>Architecture design fees for Schematic Drawings for tenant-paid        | 14,823   | 9,566             | 80,304   |                             |         |                             | http://sfmohcd.org/documents-reports-and-forms | ł                                 |
| tenant improvements Design Subconsultants to the Architect (incl. Fees)                         |  |                   |  |                             |         | 0                           |  | 1                                 |
| Architect Construction Admin<br>Reimbursables   |  |                   |  |                             |         | 0                           |  | ł                                 |
| Additional Services Sub-total Architect Contract  | 14,823   | 9,566             | 80,304   | 0                           | 0       | 0<br>104,692                |  | -                                 |
| Other Third Party design consultants (not included under Architect<br>contract)                 | 3,261  | 2,105             | 17,667   |                             |         | 23,032                      |  | ]                                 |
| Total Architecture & Design<br>Engineering & Environmental Studies                              | 18,084   | 11,671            | 97,970   | 0                           | 0       | 127,725                     |  | т                                 |
| Survey<br>Geotechnical studies  | 65<br>939  | 42 606            | 353<br>5,085                                   |                             |         | 461 6,629                   |  | 1                                 |
| Phase I & II Reports<br>CEQA / Environmental Review consultants<br>NEPA / 106 Review            | 296<br>427   | 191<br>275        | 1,606<br>2,312                                 |                             |         | 2,094<br>3,014<br>0         |  | +                                 |
| CNA/PNA (rehab only)<br>Other environmental consultants   |  |                   |  |                             |         | 0                           |  | +                                 |
| Total Engineering & Environmental Studies   | 1,727  | 1,115             | 9,356  | 0                           | 0       | 12,198                      |  | 1                                 |
| Construction Financing Costs<br>Construction Loan Origination Fee                               |  |                   |  |                             |         | 0                           |  | T                                 |
| Construction Loan Interest<br>Title & Recording   | 711  | 459               | 3,855  |                             |         | 0<br>5,025                  |  | +                                 |
| CDLAC & CDIAC fees<br>Bond Issuer Fees  | 711  |                   | 0,000  |                             |         | 0                           |  | +                                 |
| Other Sould Cost of Issuance Other Lender Costs (specify)                                       |  |                   |  |                             |         | 0                           |  | +                                 |
| Sub-total Const. Financing Costs  | 711  | 459               | 3,855  | 0                           | 0       | 5,025                       |  | 1                                 |
| Permanent Loan Origination Fee<br>Credit Enhance. & Appl. Fee                                   |  |                   |  |                             |         | 0                           |  | Į                                 |
| Title & Recording<br>Commercial Loan Origination Fee  |  |                   |  |                             |         | 0                           |  | 1                                 |
| Sub-total Perm. Financing Costs<br>Total Financing Costs  | 0<br>711   | 0<br>459          | 0<br>3,855                                     | 0<br>0                      | 0<br>0  | 0<br>5,025                  |  | 1                                 |
| Legal Costs<br>Borrower Legal fees  | 889  | 574               | 4,818  | -                           | -       | 6,282                       |  | T                                 |
| Land Use / CEQA Attorney fees<br>Tax Credit Counsel   |  |                   |  |                             |         | 0                           |  | 1                                 |
| Bond Counsel<br>Construction Lender Counsel   |  |                   |  |                             |         | 0                           |  | 1                                 |
| Permanent Lender Counsel Other Legal (specify)  |  |                   |  |                             |         | 0                           |  | 1                                 |
| Total Legal Costs Other Development Costs   | 889  |                   | 4,818  | 0                           | 0       | 6,282                       |  | -                                 |
| Appraisal<br>Market Study   | 89<br>3,000  | 3,000             | 482<br>803                                     |                             |         | 628<br>6,803                |  | ł                                 |
| Insurance<br>Property Taxes   | 11,858   | 7,653             | 64,243   |                             |         | 83,754                      |  | ‡                                 |
| Accounting / Audit<br>Organizational Costs<br>Entitlement / Permit Fees                         | 237<br>57,139  | 153<br>54,607     | 1,285  |                             |         | 1,675<br>0<br>200,420       |  | 1                                 |
| Entituement / Permit Fees<br>Marketing / Lease-up<br>Furnishings                                | 1,557  | 1,005             | 88,674   |                             |         | 200,420<br>11,000<br>0      |  | 1                                 |
| PGE / Utility Fees<br>TCAC App / Alloc / Monitor Fees   | 2,668  | 1,722             | 14,455   |                             |         | 18,845<br>0                 |  | 1                                 |
| Financial Consultant fees Construction Management fees / Owner's Rep                            | 504<br>1,266   | 325<br>817        | 2,730<br>6,861                                 |                             |         | 3,560<br>8,945              |  | 1                                 |
| Security during Construction<br>Relocation  | 1,200  | 017               | 0,001  |                             |         | 0,545                       |  | 1                                 |
| Administrative Expenses Other (specify)   | 3,610  |                   |  |                             |         | 3,610<br>0                  |  |                                   |
| Other (specify)<br>Total Other Development Costs  | 81,929   | 69,340            | 187,970  | 0                           | 0       | 0<br>339,240                |  | Total Soft<br>Continge            |
| Soft Cost Contingency   |  |                   |  |                             |         |                             |  | as % of 1<br>Soft Co              |
| Contingency (Arch, Eng, Fin, Legal & Other Dev)<br>TOTAL SOFT COSTS                             | <u>304</u><br>103,645  |                   | <u>304</u><br>304,274                          | 0                           | 0       | 913<br>491,382              |  |                                   |
| RESERVES  |  |                   |  |                             |         | 0                           |  | т                                 |
| Operating Reserves<br>Replacement Reserves  | 6,092  | 3,931             | 33,002   |                             |         | 43,025                      |  | 1                                 |
| Tenant Improvements Reserves<br>Commercial Lease-Up Reserves<br>Other (specify)                 | 178,500<br>36,003  | 115,200<br>23,235 | 195,050  |                             |         | 293,700<br>254,288<br>0     |  | 1                                 |
| Other (specify) TOTAL RESERVES  | 220,594  | 142,367           | 228,052  | 0                           | 0       | 0<br>591,013                |  | ł                                 |
| DEVELOPER COSTS<br>Commercial Developer Fee - Cash-out Paid at Milestones                       | 141,667  | 141,667           | 141,667  |                             |         | 425,000                     |  | т                                 |
| Commercial Developer ree - Cash-out Paid at Milestones<br>Other (specify)<br>Other (specify)    | 141,007  | 141,007           | 141,007  |                             |         | 425,000                     |  | 1                                 |
| TOTAL DEVELOPER COSTS   | 141,667  | 141,667           | 141,667  | 0                           | 0       | 425,000                     |  | ł                                 |
| TOTAL DEVELOPMENT COST<br>Development Cost/SF by Source   | 1,352,868  | 939,922<br>1,224  | <b>6,383,891</b><br>990                        | 3,000,000                   | 0       | 11,676,682                  |  | ]                                 |
| Development Cost/SF by Source<br>Development Cost/Unit as % of TDC by Source                    | 1,137  | 1,224             | 990  |                             |         |                             |  | 1                                 |
|   |  |                   |  |                             | 1       |                             |  | 1                                 |

Acquisition Cost/SF by Source

Construction Cost (inc Const Contingency)/SF By Source Construction Cost (inc Const Contingency)/SF

 745
 745
 886

 745.35
 745.35
 885.67
 50.67

Commercial Loan Amount: Commercial Loan Term (in years): Commercial Interest Rate (as %):

Fill in with value or 'N/A' if not applicable. Fill in with value or 'N/A' if not applicable. Fill in with value or 'N/A' if not applicable.

0 0 0

# Attachment N: Commercial Operating Proforma

| Late wate of encode of   | Drop down menu to the right controls how much Net Commerical Revenue   | 0%    |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
|--|--|-------|--|--|--|---|--|--|--|--|---|--|--|--|--|---|---|---|--|---|--|--|--|
| Image: state       Image: state <th< td=""><td></td><td>070</td><td>T T</td><td>Year 1</td><td>Year 2</td><td>Year 3</td><td>Year 4</td><td>Year 5</td><td>Year 6</td><td>Year 7</td><td>Year 8</td><td>Year 9</td><td>Year 10</td><td>Year 11</td><td>Year 12</td><td>Year 13</td><td>Year 14</td><td>Year 15</td><td>Year 16</td><td>Year 17</td><td>Year 18</td><td>Year 19</td><td>Year 20</td></th<>  |  | 070   | T T  | Year 1                                     | Year 2   | Year 3  | Year 4   | Year 5   | Year 6   | Year 7   | Year 8  | Year 9   | Year 10  | Year 11  | Year 12  | Year 13   | Year 14   | Year 15   | Year 16  | Year 17   | Year 18  | Year 19  | Year 20  |
| Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>  |  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Description <  | Total # Units.   |       | Business Year  | 2020                                       | 2021   | 2020  | 2029   | 2030   | 2031   | 2032   | 2033  | 2034   | 2035   | 2030   | 2037   | 2030  | 2039  | 2040  | 2041   | 2042  | 2043   | 2044   | 2045   |
| Description       Discription       Discription <thdiscription< th=""> <thdiscription< th=""></thdiscription<></thdiscription<>  | CONVERSION INCOME  |       | <b>0</b>   |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   | 1 1  |   |  |  |  |
| Control         Control <t< td=""><td></td><td>0.00%</td><td></td><td>57.000</td><td>50.440</td><td>00.005</td><td>00.740</td><td>04.500</td><td>00 504</td><td>00 507</td><td>70 500</td><td>70 700</td><td>74.004</td><td>77 407</td><td>70.444</td><td>04.004</td><td>04.070</td><td>00.000</td><td>00.440</td><td>00.004</td><td>04.057</td><td>07 700</td><td>400.004</td></t<>   |  | 0.00% |  | 57.000                                     | 50.440   | 00.005  | 00.740   | 04.500   | 00 504   | 00 507   | 70 500  | 70 700   | 74.004   | 77 407   | 70.444   | 04.004  | 04.070  | 00.000  | 00.440   | 00.004  | 04.057   | 07 700   | 400.004  |
| Control         Control <t< td=""><td></td><td>3.0%</td><td></td><td>37.038</td><td>38 149</td><td>39 294</td><td>40.472</td><td></td><td></td><td></td><td>45 552</td><td>46 919</td><td>48 326</td><td>49 776</td><td>79,441</td><td>52 807</td><td></td><td></td><td></td><td>92,094</td><td></td><td>97,703</td><td>64 946</td></t<>   |  | 3.0%  |  | 37.038                                     | 38 149   | 39 294  | 40.472   |  |  |  | 45 552  | 46 919   | 48 326   | 49 776   | 79,441   | 52 807  |   |   |  | 92,094  |  | 97,703   | 64 946   |
| Description         Description <thdescription< th=""> <thdescription< th="">       &lt;</thdescription<></thdescription<>   |  |       | 4642 sf, Wu Yee ECE, NNN (\$1.42 psf/month)  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| 1984         Oracle Math         640         198         640         198         640         198         640        640        640 <th<< td=""><td></td><td>3.0%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<<>  |  | 3.0%  |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| No. No. Control         Lines         No. 10         Lines         No. 10         o. 10         N  |  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Norm       0.7       0.8       0.8       0.9   |  | 2.5%  | Commercial Lease-up Reserve  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Image: protect of the state of the  | Gross Potential Income   |       |  | 302,391                                    | 230,111  | 187,043   | 189,553  | 195,240  | 201,097  | 207,130  | 213,344   | 219,744  | 226,336  | 233,126  | 240,120  | 247,324   | 254,744   | 262,386   | 270,257  | 278,365   | 286,716  | 295,318  | 304,177  |
| Image: protect of the state of the  |  |       | Rent/SE/Month:   | \$1.72                                     | \$1.77   | \$1.82  | \$1.88   | \$1.94   | \$1.99   | \$2.05   | \$2.11  | \$2.18   | \$2.24   | \$2.31   | \$2.38   | \$2.45  | \$2.53  | \$2.60  | \$2.68   | \$2.76  | \$2.84   | \$2.93   | \$3.02   |
| Normal with and with any part of a   |  |       |  |  | •••••  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| NEW CONSTRUCTORY       NEW CONSTRUCTORY <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>  |  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Label L  |  |       | Year 2 assumes 100% on just retail spaces. Year 3<br>assumes 50% on just retail spaces. Years 4-20 |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   | ( )  |   |  |  |  |
| Distance          |  |       | assume 25% on retail spaces. The vacancy rate  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   | 1 1  |   |  |  |  |
| CALL         | Vegener Lege Commercial  | 2/2   |  | (172.469)                                  | (07.261)   | (50.080)  | (25 708)   | (26 570)   | (07.267)   | (20 100)   | (20.024)  | (20.005)   | (20,802)   | (21.726)   | (22.670)   | (22.659)  | (24.669)  | (25 709)  | (26.770)   | (27.002)  | (20.010)   | (40, 180)  | (41 205)   |
| Normal base        | EFFECTIVE GROSS INCOME   | IVa   | vacant necessarily but it accounts for rent reductions   |  |  | 136,954   | 163.757  | 168.670  | 173,730  | 178,942  |   |  | 195.535  |  | 207,443  |   | 220.076   | 226.678   |  |   |  |  | 262.782  |
| Number       Description       Descripi       Description <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>   |  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Control       Contro   | COMMERCIAL OPERATING EXPENSES  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Converting         Log         Log <thlog< th="">         Log         <thlog< th=""> <thlog< td=""><td>Management</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thlog<></thlog<></thlog<>  | Management   |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Unit         Unit <th< td=""><td>Commercial Management Fee</td><td>2.0%</td><td>Asset Management Fee</td><td>2,000</td><td>2,040</td><td>2,081</td><td>2,122</td><td>2,165</td><td>2,208</td><td>2,252</td><td>2,297</td><td>2,343</td><td>2,390</td><td>2,438</td><td>2,487</td><td>2,536</td><td>2,587</td><td>2,639</td><td>2,692</td><td>2,746</td><td>2,800</td><td>2,856</td><td>2,914</td></th<>  | Commercial Management Fee  | 2.0%  | Asset Management Fee   | 2,000                                      | 2,040  | 2,081   | 2,122  | 2,165  | 2,208  | 2,252  | 2,297   | 2,343  | 2,390  | 2,438  | 2,487  | 2,536   | 2,587   | 2,639   | 2,692  | 2,746   | 2,800  | 2,856  | 2,914  |
| Image         Image <th< td=""><td>Sub-total Management Expenses</td><td></td><td></td><td>2,000</td><td>2,040</td><td>2,081</td><td>2,122</td><td>2,165</td><td>2,208</td><td>2,252</td><td>2,297</td><td>2,343</td><td>2,390</td><td>2,438</td><td>2,487</td><td>2,536</td><td>2,587</td><td>2,639</td><td>2,692</td><td>2,746</td><td>2,800</td><td>2,856</td><td>2,914</td></th<>  | Sub-total Management Expenses  |       |  | 2,000                                      | 2,040  | 2,081   | 2,122  | 2,165  | 2,208  | 2,252  | 2,297   | 2,343  | 2,390  | 2,438  | 2,487  | 2,536   | 2,587   | 2,639   | 2,692  | 2,746   | 2,800  | 2,856  | 2,914  |
| matrix        |  | 0.5%  | M/a doubt in studie utilities  |  |  |   |  |  |  |  |   |  |  | 1  |  |   |   |   |  |   | 1 1  |  |  |
| Solution       Solution <th< td=""><td>Electricity</td><td>3.5%</td><td>we don't include utilities</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></th<>   | Electricity  | 3.5%  | we don't include utilities   |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   |   |  | -   | -  | -  | -  |
| Section         Design  |  |       |  |  |  | -   |  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   |   |  | -   |  | -  | -  |
| and units       b  | Sewer  |       |  |  | -  | -   |  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   | · · ·  | -   |  | -  | -  |
| basis         basis <th< td=""><td>Sub-total Utilities</td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>•</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></th<>  | Sub-total Utilities  |       |  | -  | -  | -   | -  | -  | -  | -  | •   | -  | -  | -  | -  | -   | -   | -   | -  | -   | -  | -  | -  |
| Bandsmin       Obj       Description       Description <thdescription< th="">       Description       <thdes< td=""><td>Taxes and Licenses</td><td></td><td><u> </u></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>n</td></thdes<></thdescription<>   | Taxes and Licenses   |       | <u> </u>   |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  | n  |
| Barbar         Barbar<  | Real Estate Taxes  | 2.0%  | Income Based Tax Approach (we're not promised  | 21.840                                     | 22.284   | 22 722  | 23 199   | 23 650   | 24 122   | 24 609   | 25.009  | 25 600   | 26 112   | 26.634   | 27 169   | 27 710  | 28.264  | 28 820  | 20.400   | 20.004  | 30.504   | 31 204   | 31 820   |
| Buttom         Total         Prop         Prop<         Pro<         Pro        Prop<   | Real Estate Taxes  | 2.0%  |  | 21,849                                     | 22,280   | 22,732  | 23,180   |  | 24,123   | 24,000   |   |  |  | 20,034   |  |   |   | 28,829  | 29,400   | 29,994  |  | 31,200   | 31,830   |
| Beacher Transmission         TOP         Product Solution   | Miscellaneous Taxes, Licenses and Permits  | 0.0%  |  | 8,500                                      | 8,500  | 8,500   |  | 8,500  | 8,500  | 8,500  | 8,500   | 8,500  | 8,500  | 8,500  | 8,500  |   | 8,500   |   | 8,500  | 8,500   | 8,500  | 8,500  | 8,500  |
| Description         Dial   | Sub-total Taxes and Licenses   |       | • • • •  | 30,915                                     | 31,363   | 31,821  | 32,287   |  |  |  | 34,248  | 34,763   |  | 35,824   | 36,370   | 36,928  |   | 38,076  |  | 39,271  | 39,886   |  |  |
| minimized bias         bia   | Insurance  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Normation         Normation <t< td=""><td>Property and Liability Insurance</td><td>7.0%</td><td>Property Insurance</td><td>18,685</td><td>19,993</td><td>21,392</td><td>22,890</td><td>24,492</td><td>26,207</td><td>28,041</td><td>30,004</td><td>32,104</td><td>34,352</td><td>36,756</td><td>39,329</td><td>42,082</td><td>45,028</td><td>48,180</td><td>51,553</td><td>55,161</td><td>59,022</td><td>63,154</td><td>67,575</td></t<>   | Property and Liability Insurance   | 7.0%  | Property Insurance   | 18,685                                     | 19,993   | 21,392  | 22,890   | 24,492   | 26,207   | 28,041   | 30,004  | 32,104   | 34,352   | 36,756   | 39,329   | 42,082  | 45,028  | 48,180  | 51,553   | 55,161  | 59,022   | 63,154   | 67,575   |
| Second Under Lange Lange         Second Lange         S   | Fidelity Bond Insurance  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   | للغبيب   | -   | -  | -  | -  |
| Basic Mark         Basic M  |  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   |   |  | -   | -  | -  | -  |
| Alternational state         Alternatin state         Alternatin state  |  | 0.070 | 1  | 18.685                                     | 19.993   | 21.392  | 22.890   | 24,492   | 26.207   | 28.041   | 30,004  | 32,104   | 34.352   | 36,756   | 39.329   | 42.082  | 45.028  | 48,180  | 51,553   | 55,161  | 59.022   | 63,154   | 67.575   |
| Barta         100         -       -         -         - <td>Maintenance &amp; Repair</td> <td></td> <td></td> <td>.,</td> <td>.,</td> <td></td> <td>,</td> <td>, .</td> <td>., .</td> <td>.,.</td> <td></td> <td></td> <td>. ,</td> <td>,</td> <td></td> <td>,</td> <td>.,</td> <td>.,</td> <td></td> <td></td> <td></td> <td>, .</td> <td></td>   | Maintenance & Repair   |       |  | .,   | .,   |   | ,  | , .  | ., .   | .,.  |   |  | . ,  | ,  |  | ,   | .,  | .,  |  |   |  | , .  |  |
| Control         Control <t< td=""><td>Payroll</td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></t<>  | Payroll  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   |  | -   | -  | -  | -  |
| $ \frac{1}{1000} \frac{1}{100$   |  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   | <u> </u>   | -   | -  | -  | -  |
| basis         basis <th< td=""><td></td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td><u> </u></td><td>-</td><td>-</td><td>-</td><td>-</td></th<>   |  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   | <u> </u>   | -   | -  | -  | -  |
| minima di al disconte di al di   |  | 3.5%  |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   | <u>بہ ا</u>  | -   | -  | -  | -  |
| Instrument of any organ         1 20         No. No. No. No. No. No. No. No. No. No.   |  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   |   |  | -   | -  | -  | -  |
| Display         Display <t< td=""><td>Vehicle and Maintenance Equipment Operation and Repairs</td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></t<>  | Vehicle and Maintenance Equipment Operation and Repairs  |       |  |  | -  | -   | -  | -  | -  | -  | -   | -  | -  | -  | -  | -   | -   | -   |  | -   | -  | -  | -  |
| Bab bits       Bar Bar Bar Bar Bar Bar Bar Bar Bar Bar   | Miscellaneous Operating and Maintenance Expenses   | 3.5%  | Common Area Maintenance (CAM)  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Participant         Display  | Sub-total Maintenance & Repair Expenses  |       |  | 51,612                                     | 53,418   | 55,288  | 57,223   | 59,226   | 61,299   | 63,444   | 65,665  | 67,963   | 70,342   | 72,804   | 75,352   | 77,989  | 80,719  | 83,544  | 86,468   | 89,494  | 92,627   | 95,869   | 99,224   |
| Participant         Display  | Bernard Bernard Bernard Bernard Bernard  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Special plane in book          | Reserves/Ground Lease Base Rent/Bond Fees  | т     | Canital Replacement Recense  | 5 000                                      | 5 000  | 5 000   | 5 000  | 5 000  | 5 000  | 5 000  | 5 000   | 5 000  | 5 000  | 5 000  | 5 000  | 5 000   | 5.000   | 5 000   | 5 000  | 5 000   | 5.000  | 5 000  | 5 000  |
| Openeting state with locat         Openeting state         Openeting state with locat         Openeting   |  | +     |  | 3,000                                      | 3,000  | 3,000   | 3,000  | 3,000  | 3,000  | 3,000  | 3,000   | 5,000  | 3,000  | 3,000  | 3,000  | 3,000   | 3,000   | 3,000   | 3,000  | 3,000   | 3,000  | 5,000  | 3,000  |
| Oper Register Reverse 1 (specific Reverse 1) (spe  | Operating Reserve Deposit  |       | commission)  | 4,265                                      | 4,393  | 4,525   | 4,660  | 4,800  | 4,944  | 5,093  | 5,245   | 5,403  | 5,565  | 5,732  | 5,904  | 6,081   | 6,263   | 6,451   | 6,645  | 6,844   | 7,049  | 7,261  | 7,479  |
| Char Branch Char Dapad         Char Branch Char Dapad<  |  | 1     |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Other ReserverSignation         Operation         Operation </td <td>Other Denvired December 4 Decemb</td> <td></td> <td>deductible) and TI Reserves (\$10 psf every 5 years<br/>for rotal \$2 psf evenu 10 years for ECE)</td> <td>40.000</td> <td>40.000</td> <td>40.000</td> <td></td> <td></td> <td>44.044</td> <td>44.044</td> <td></td> <td></td> <td>44.044</td> <td>44.044</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  | Other Denvired December 4 Decemb   |       | deductible) and TI Reserves (\$10 psf every 5 years<br>for rotal \$2 psf evenu 10 years for ECE)   | 40.000                                     | 40.000   | 40.000  |  |  | 44.044   | 44.044   |   |  | 44.044   | 44.044   |  |   |   |   |  |   |  |  |  |
| Sub-tool Reserved/Source Lases Base headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Headbooks of Lases Base Base Headbooks of Lases Base Base Base Base Base Base Base  |  | +     |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| TOTAL MODE SEPSIES       198,59       198,59       198,59       198,59       198,59       199,50       1   |  | 1     | Property management rees (5% or levenue)   |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| NET OPECNE(NOLME NIMUE DEVENSES)       (a)       (b)   |  |       |  | ,  |  |   |  |  |  |  | ,   |  |  |  |  |   |   |   |  |   | ,  |  |  |
| Dest Service Mustry Fund web/reamediated in an intervent of the service o  | TOTAL COMMERCIAL OPERATING EXPENSES  |       |  | 128,923                                    | 132,850  | 136,954   | 147,215  | 151,724  | 156,436  | 161,364  | 166,519   | 171,912  | 177,557  | 183,468  | 189,658  | 196,144   | 202,941   | 210,068   | 217,543  | 225,384   | 233,614  | 242,255  | 251,329  |
| Inder Gebes          | NET OPERATING INCOME (INCOME minus OP EXPENSES)  |       |  | (0)  | 0  | (0)   | 16,542   | 16,946   | 17,293   | 17,577   | 17,791  | 17,927   | 17,977   | 17,933   | 17,785   | 17,522  | 17,135  | 16,610  | 15,936   | 15,098  | 14,083   | 12,874   | 11,453   |
| Inder Det-Sing Lander          | DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)   |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Intel Determined Lender         Intel Determin   |  | Т     |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Ind Obti - Thort Lander         Ind Obti - Tortal Lander         Ind Obti  |  | 1     |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| TOTAL MAD DEBT SERVICE         C. C. Sh FLOW (NOI minus DEBT SERVICE)         C. C. Sh FLOW (NOI minus DEBT SERVICE)         C. C. Sh FLOW (NOI minus DEBT SERVICE)         Sh FLOW (NOI minus DEBT SERVICE)         Sh FLOW (NOI min  | Hard Debt - Third Lender   | Ι     |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| CASH FLOW (Not minus DEET SERVIC)       ()      () <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |  |       |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| CPE-ACEMENT RESERVE - RUNNING BALANCE           Replacement Reserve Susting Balance         Status         Status <ths< td=""><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></ths<>   |  | 1     |  |  |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| CPE-ACEMENT RESERVE - RUNNING BALANCE           Replacement Reserve Susting Balance         Status         Status <ths< td=""><td>TOTAL HARD DEBT SERVICE</td><td>1</td><td>ļ</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td></ths<>  | TOTAL HARD DEBT SERVICE  | 1     | ļ  | -  | -  | -   | -  |  | -  |  |   |  | -  | -  | -  | -   | -   | -   | -  | -   |  | -  | -  |
| Replacement Reserve Starting Balance         Replacement Reserve Starting Balance         Starting Ba  |  | 1     | ļ  | -<br>(0)                                   | - 0  | - (0)   | -<br>16,542  | -<br>16,946  | -<br>17,293  | -<br>17,577  | -<br>17,791   | -<br>17,927  | -<br>17,977  | -<br>17,933  | -<br>17,785  | -<br>17,522   | -<br>17,135   | -<br>16,610   | -<br>15,936  | -<br>15,098   | -<br>14,083  | -<br>12,874  | -<br>11,453  |
| Replacement Reserve Starting Balance         Replacement Reserve Dapodis         Stating Balance         Stating Ba  |  | ł     | · · · · · ·  | -<br>(0)                                   | -<br>0   | -<br>(0)  | -<br>16,542  | -<br>16,946  | -<br>17,293  | -<br>17,577  | -<br>17,791   | -<br>17,927  | -<br>17,977  | -<br>17,933  | -<br>17,785  | -<br>17,522   | -<br>17,135   | -<br>16,610   | -<br>15,936  | -<br>15,098   | -<br>14,083  | -<br>12,874  | - 11,453   |
| Replacement Reserve Urbdravals         Scole         <   | CASH FLOW (NOI minus DEBT SERVICE)   | ļ     | ļ  | -<br>(0)                                   | -<br>0   | . (0)   | -<br>16,542  | -<br>16,946  | -<br>17,293  | -<br>17,577  | -<br>17,791   | -<br>17,927  | -<br>17,977  | -<br>17,933  | -<br>17,785  | -<br>17,522   | -<br>17,135   | -<br>16,610   | 15,936   | -<br>15,098   | -<br>14,083  | -<br>12,874  | -<br>11,453  |
| Replacement Reserve Virtherswerts Interest         Image Replacement Reserve Virtherswerts Interest         Image Replacement Reserve Virtherswerts Interest         Image Replacement Reserve Virtherswerts         Image R   | CASH FLOW (NOI minus DEBT SERVICE)   | T     |  | -<br>(0)                                   |  |   |  |  |  |  |   |  |  |  |  |   |   |   |  |   |  |  |  |
| Replacement Reserve Interest         RRunning Balance         S.00         0.00         2.00         2.00         0.000         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00  | CASH FLOW (NOI minus DEBT SERVICE) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Datring Balance Replacement Reserve Deposits  | 1     |  |  | 5,000  | 10,000  | 15,000   | 20,000   | 25,000   | 30,000   | 35,000  | 40,000   | 45,000   | 50,000   | 55,000   | 60,000  | 65,000  | 70,000  | 75,000   | 80,000  | 85,000   | 90,000   | 95,000   |
| Operating Reserve Starting Balanch         Onter Andre And   | CASH FLOW (NOI minus DEBT SERVICE) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Utildrawals (ideally tied to CNA)  |       |  |  | 5,000  | 10,000  | 15,000   | 20,000   | 25,000   | 30,000   | 35,000  | 40,000   | 45,000   | 50,000   | 55,000   | 60,000  | 65,000  | 70,000  | 75,000   | 80,000  | 85,000   | 90,000   | 95,000   |
| Operating Reserve Starting Balance         42,85         6,868         13,183         17,843         22,643         27,888         32,680         37,926         43,893         54,625         06,221         66,610         72,873         79,324         85,869         92,813         79,324         85,869         92,813         79,324         85,869         92,813         77,473           Operating Reserve Interest         0         4,265         4,860         4,060         4,044         5,065         5,243         5,645         6,641         6,641         6,644         7,043         7,743           Operating Reserve Interest         0  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Diffidawals (ideally lied to CNA) Replacement Reserve Interest   |       |  | 5,000                                      | 5,000<br>5,000   | 10,000  | 15,000<br>5,000  | 20,000<br>5,000  | 25,000<br>5,000  | 30,000<br>5,000  | 35,000<br>5,000   | 40,000<br>5,000  | 45,000<br>5,000  | 50,000<br>5,000  | 55,000<br>5,000  | 60,000<br>5,000   | 65,000<br>5,000   | 70,000<br>5,000   | 75,000<br>5,000  | 80,000<br>5,000   | 85,000<br>5,000  | 90,000<br>5,000  | 95,000<br>5,000  |
| Operating Reserve Deposits         Operating Reserve Deposits         Spect Mind Reserve Deposite         Spect Mind Reserve Deposite         Spect Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Mind Reserve Deposite         Spec Min   | CASH FLOW (NOI minus DEBT SERVICE) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Salance Replacement Reserve Utildravals (deally tied to CNA) Replacement Reserve Interest RR Running Balance   |       |  | 5,000                                      | 5,000<br>5,000   | 10,000  | 15,000<br>5,000  | 20,000<br>5,000  | 25,000<br>5,000  | 30,000<br>5,000  | 35,000<br>5,000   | 40,000<br>5,000  | 45,000<br>5,000  | 50,000<br>5,000  | 55,000<br>5,000  | 60,000<br>5,000   | 65,000<br>5,000   | 70,000<br>5,000   | 75,000<br>5,000  | 80,000<br>5,000   | 85,000<br>5,000  | 90,000<br>5,000  | 95,000<br>5,000  |
| Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Withdrawais         Operating Reserve Mithewais         Operating Reserve Mit  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Unithdrawals (dealty lied to CNA) Replacement Reserve Interact RR Running Balance PREATING RESERVE - RUNNING BALANCE  |       |  | 5,000                                      | 5,000<br>5,000<br>10,000   | 10,000<br>5,000<br>15,000   | 15,000<br>5,000<br>20,000  | 20,000<br>5,000<br>25,000  | 25,000<br>5,000<br>30,000  | 30,000<br>5,000<br>35,000  | 35,000<br>5,000<br>40,000   | 40,000<br>5,000<br>45,000  | 45,000<br>5,000<br>50,000  | 50,000<br>5,000<br>55,000  | 55,000<br>5,000<br>60,000  | 60,000<br>5,000<br>65,000   | 65,000<br>5,000<br>70,000   | 70,000<br>5,000<br>75,000   | 75,000<br>5,000<br>80,000  | 80,000<br>5,000<br>85,000   | 85,000<br>5,000<br>90,000  | 90,000<br>5,000<br>95,000  | 95,000<br>5,000<br>100,000   |
| Operating Reserve Interest         Operating Reserve Interest <th< td=""><td>CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Disposits Replacement Reserve Windrawals (deally tied to CNA) Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve W</td><td></td><td></td><td>5,000</td><td>5,000<br/>5,000<br/>10,000<br/>4,265</td><td>10,000<br/>5,000<br/>15,000<br/>8,658</td><td>15,000<br/>5,000<br/>20,000<br/>13,183</td><td>20,000<br/>5,000<br/>25,000<br/>17,843</td><td>25,000<br/>5,000<br/>30,000<br/>22,643</td><td>30,000<br/>5,000<br/>35,000<br/>27,588</td><td>35,000<br/>5,000<br/>40,000<br/>32,680</td><td>40,000<br/>5,000<br/>45,000<br/>37,926</td><td>45,000<br/>5,000<br/>50,000<br/>43,329</td><td>50,000<br/>5,000<br/>55,000<br/>48,893</td><td>55,000<br/>5,000<br/>60,000<br/>54,625</td><td>60,000<br/>5,000<br/>65,000<br/>60,529</td><td>65,000<br/>5,000<br/>70,000<br/>66,610</td><td>70,000<br/>5,000<br/>75,000<br/>72,873</td><td>75,000<br/>5,000<br/>80,000<br/>79,324</td><td>80,000<br/>5,000<br/>85,000<br/>85,969</td><td>85,000<br/>5,000<br/>90,000<br/>92,813</td><td>90,000<br/>5,000<br/>95,000<br/>99,863</td><td>95,000<br/>5,000<br/>100,000<br/>107,123</td></th<> | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Disposits Replacement Reserve Windrawals (deally tied to CNA) Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve Windrawals Replacement Reserve W |       |  | 5,000                                      | 5,000<br>5,000<br>10,000<br>4,265  | 10,000<br>5,000<br>15,000<br>8,658  | 15,000<br>5,000<br>20,000<br>13,183  | 20,000<br>5,000<br>25,000<br>17,843  | 25,000<br>5,000<br>30,000<br>22,643  | 30,000<br>5,000<br>35,000<br>27,588  | 35,000<br>5,000<br>40,000<br>32,680   | 40,000<br>5,000<br>45,000<br>37,926  | 45,000<br>5,000<br>50,000<br>43,329  | 50,000<br>5,000<br>55,000<br>48,893  | 55,000<br>5,000<br>60,000<br>54,625  | 60,000<br>5,000<br>65,000<br>60,529   | 65,000<br>5,000<br>70,000<br>66,610   | 70,000<br>5,000<br>75,000<br>72,873   | 75,000<br>5,000<br>80,000<br>79,324  | 80,000<br>5,000<br>85,000<br>85,969   | 85,000<br>5,000<br>90,000<br>92,813  | 90,000<br>5,000<br>95,000<br>99,863  | 95,000<br>5,000<br>100,000<br>107,123  |
| OR Running Balance         4,265         8,658         13,183         17,843         22,643         27,588         32,680         37,926         43,329         48,893         54,625         60,529         66,610         72,873         79,324         85,969         92,813         99,863         107,123         114,602           OTHER RECURED RESERVE 1 - RUNNING BALANCE         0         10,000         20,000         30,000         44,844         59,688         74,532         89,376         104,220         119,064         133,908         148,752         163,596         178,440         193,284         208,128         222,972         237,816         222,972         237,816         222,972         237,816         222,972         237,816         222,972         237,816         247,504         148,444         14,844 <t< td=""><td>CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Utifudawais (ideally lied to CNA) Replacement Reserve Interast Replacement Reserve Interast RR Running Balance OperAting Reserve Opeosits Operating Reserve Opeosits</td><td></td><td></td><td>5,000</td><td>5,000<br/>5,000<br/>10,000<br/>4,265</td><td>10,000<br/>5,000<br/>15,000<br/>8,658</td><td>15,000<br/>5,000<br/>20,000<br/>13,183</td><td>20,000<br/>5,000<br/>25,000<br/>17,843</td><td>25,000<br/>5,000<br/>30,000<br/>22,643</td><td>30,000<br/>5,000<br/>35,000<br/>27,588</td><td>35,000<br/>5,000<br/>40,000<br/>32,680</td><td>40,000<br/>5,000<br/>45,000<br/>37,926</td><td>45,000<br/>5,000<br/>50,000<br/>43,329</td><td>50,000<br/>5,000<br/>55,000<br/>48,893</td><td>55,000<br/>5,000<br/>60,000<br/>54,625</td><td>60,000<br/>5,000<br/>65,000<br/>60,529</td><td>65,000<br/>5,000<br/>70,000<br/>66,610</td><td>70,000<br/>5,000<br/>75,000<br/>72,873</td><td>75,000<br/>5,000<br/>80,000<br/>79,324</td><td>80,000<br/>5,000<br/>85,000<br/>85,969</td><td>85,000<br/>5,000<br/>90,000<br/>92,813</td><td>90,000<br/>5,000<br/>95,000<br/>99,863</td><td>95,000<br/>5,000<br/>100,000<br/>107,123</td></t<>   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Utifudawais (ideally lied to CNA) Replacement Reserve Interast Replacement Reserve Interast RR Running Balance OperAting Reserve Opeosits Operating Reserve Opeosits  |       |  | 5,000                                      | 5,000<br>5,000<br>10,000<br>4,265  | 10,000<br>5,000<br>15,000<br>8,658  | 15,000<br>5,000<br>20,000<br>13,183  | 20,000<br>5,000<br>25,000<br>17,843  | 25,000<br>5,000<br>30,000<br>22,643  | 30,000<br>5,000<br>35,000<br>27,588  | 35,000<br>5,000<br>40,000<br>32,680   | 40,000<br>5,000<br>45,000<br>37,926  | 45,000<br>5,000<br>50,000<br>43,329  | 50,000<br>5,000<br>55,000<br>48,893  | 55,000<br>5,000<br>60,000<br>54,625  | 60,000<br>5,000<br>65,000<br>60,529   | 65,000<br>5,000<br>70,000<br>66,610   | 70,000<br>5,000<br>75,000<br>72,873   | 75,000<br>5,000<br>80,000<br>79,324  | 80,000<br>5,000<br>85,000<br>85,969   | 85,000<br>5,000<br>90,000<br>92,813  | 90,000<br>5,000<br>95,000<br>99,863  | 95,000<br>5,000<br>100,000<br>107,123  |
| Other Reserve 1. Starling Balance         10000         20.000         30.000         44.844         59.858         74.552         89.376         104.220         113.964         133.908         145.752         163.566         178.440         193.284         206.128         222.972         237.816         252.660         267.544           Other Reserve 1         Withdrawals         0 <td< td=""><td>CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve String Balance Replacement Reserve Vitring Balance Replacement Reserve Vitring Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Vitring Balance Operating Reserve Vitring Balance Operating Reserve Vitring Balance Operating Reserve Vitring Balance</td><td></td><td></td><td>5,000</td><td>5,000<br/>5,000<br/>10,000<br/>4,265</td><td>10,000<br/>5,000<br/>15,000<br/>8,658</td><td>15,000<br/>5,000<br/>20,000<br/>13,183</td><td>20,000<br/>5,000<br/>25,000<br/>17,843</td><td>25,000<br/>5,000<br/>30,000<br/>22,643</td><td>30,000<br/>5,000<br/>35,000<br/>27,588</td><td>35,000<br/>5,000<br/>40,000<br/>32,680</td><td>40,000<br/>5,000<br/>45,000<br/>37,926</td><td>45,000<br/>5,000<br/>50,000<br/>43,329</td><td>50,000<br/>5,000<br/>55,000<br/>48,893</td><td>55,000<br/>5,000<br/>60,000<br/>54,625</td><td>60,000<br/>5,000<br/>65,000<br/>60,529</td><td>65,000<br/>5,000<br/>70,000<br/>66,610</td><td>70,000<br/>5,000<br/>75,000<br/>72,873</td><td>75,000<br/>5,000<br/>80,000<br/>79,324</td><td>80,000<br/>5,000<br/>85,000<br/>85,969</td><td>85,000<br/>5,000<br/>90,000<br/>92,813</td><td>90,000<br/>5,000<br/>95,000<br/>99,863</td><td>95,000<br/>5,000<br/>100,000<br/>107,123</td></td<>  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve String Balance Replacement Reserve Vitring Balance Replacement Reserve Vitring Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Vitring Balance Operating Reserve Vitring Balance Operating Reserve Vitring Balance Operating Reserve Vitring Balance  |       |  | 5,000                                      | 5,000<br>5,000<br>10,000<br>4,265  | 10,000<br>5,000<br>15,000<br>8,658  | 15,000<br>5,000<br>20,000<br>13,183  | 20,000<br>5,000<br>25,000<br>17,843  | 25,000<br>5,000<br>30,000<br>22,643  | 30,000<br>5,000<br>35,000<br>27,588  | 35,000<br>5,000<br>40,000<br>32,680   | 40,000<br>5,000<br>45,000<br>37,926  | 45,000<br>5,000<br>50,000<br>43,329  | 50,000<br>5,000<br>55,000<br>48,893  | 55,000<br>5,000<br>60,000<br>54,625  | 60,000<br>5,000<br>65,000<br>60,529   | 65,000<br>5,000<br>70,000<br>66,610   | 70,000<br>5,000<br>75,000<br>72,873   | 75,000<br>5,000<br>80,000<br>79,324  | 80,000<br>5,000<br>85,000<br>85,969   | 85,000<br>5,000<br>90,000<br>92,813  | 90,000<br>5,000<br>95,000<br>99,863  | 95,000<br>5,000<br>100,000<br>107,123  |
| Other Reserve 1         Starling Balance         10,000         20,000         30,000         44,844         59,888         74,532         59,376         143,989         148,752         163,596         178,440         193,284         208,128         222,972         237,161         252,660         267,544         14,844         14   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Degosits Replacement Reserve Unitrats (ideally tied to CNA) Replacement Reserve Unitrats OPERATING RESERVE - RUNNING BALANCE Operating Reserve Opposits Operating Reserve Unitrats Operating Reserve Unitrats Operating Reserve Unitrats   |       |  | 5,000                                      | 5,000<br>5,000<br>10,000<br>4,265<br>4,393   | 10,000<br>5,000<br>15,000<br>8,658<br>4,525   | 15,000<br>5,000<br>20,000<br>13,183<br>4,660   | 20,000<br>5,000<br>25,000<br>17,843<br>4,800   | 25,000<br>5,000<br>30,000<br>22,643<br>4,944   | 30,000<br>5,000<br>35,000<br>27,588<br>5,093   | 35,000<br>5,000<br>40,000<br>32,680<br>5,245  | 40,000<br>5,000<br>45,000<br>37,926<br>5,403   | 45,000<br>5,000<br>50,000<br>43,329<br>5,565   | 50,000<br>5,000<br>55,000<br>48,893<br>5,732   | 55,000<br>5,000<br>60,000<br>54,625<br>5,904   | 60,000<br>5,000<br>65,000<br>60,529<br>6,081  | 65,000<br>5,000<br>70,000<br>66,610<br>6,263  | 70,000<br>5,000<br>75,000<br>72,873<br>6,451  | 75,000<br>5,000<br>80,000<br>79,324<br>6,645   | 80,000<br>5,000<br>85,000<br>85,969<br>6,844  | 85,000<br>5,000<br>90,000<br>92,813<br>7,049   | 90,000<br>5,000<br>95,000<br>99,863<br>7,261   | 95,000<br>5,000<br>100,000<br>107,123<br>7,479   |
| Other Reserve 1 Deposits         Other Reserve 1 Deposits         14,844   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Degosits Replacement Reserve Unitratisk (ideally tied to CNA) Replacement Reserve Unitratisk (ideally tied to CNA) Replacement Reserve Unitratisk OPERATING RESERVE - RUNNING BALANCE Operating Reserve Velthdrawais Ope |       |  | 5,000                                      | 5,000<br>5,000<br>10,000<br>4,265<br>4,393   | 10,000<br>5,000<br>15,000<br>8,658<br>4,525   | 15,000<br>5,000<br>20,000<br>13,183<br>4,660   | 20,000<br>5,000<br>25,000<br>17,843<br>4,800   | 25,000<br>5,000<br>30,000<br>22,643<br>4,944   | 30,000<br>5,000<br>35,000<br>27,588<br>5,093   | 35,000<br>5,000<br>40,000<br>32,680<br>5,245  | 40,000<br>5,000<br>45,000<br>37,926<br>5,403   | 45,000<br>5,000<br>50,000<br>43,329<br>5,565   | 50,000<br>5,000<br>55,000<br>48,893<br>5,732   | 55,000<br>5,000<br>60,000<br>54,625<br>5,904   | 60,000<br>5,000<br>65,000<br>60,529<br>6,081  | 65,000<br>5,000<br>70,000<br>66,610<br>6,263  | 70,000<br>5,000<br>75,000<br>72,873<br>6,451  | 75,000<br>5,000<br>80,000<br>79,324<br>6,645   | 80,000<br>5,000<br>85,000<br>85,969<br>6,844  | 85,000<br>5,000<br>90,000<br>92,813<br>7,049   | 90,000<br>5,000<br>95,000<br>99,863<br>7,261   | 95,000<br>5,000<br>100,000<br>107,123<br>7,479   |
| Other Reserve 1 Deposits         Other Reserve 1 Deposits         14,844   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Interest RR Running Balance Operating Reserve Opposits Operating Reserve Viribriavals Operating Re |       |  | 5,000                                      | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658  | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183                               | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843                               | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643   | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588   | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680   | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926  | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329   | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893   | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625   | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529   | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610                                  | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873  | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324  | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969   | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813  | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863                                 | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123  | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602  |
| Other Reserve 1 Interest         Other Required Resurve 1 Starting Balance         Other Reserve 2 Starting Balance         St  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Unitratia  OPERATING RESERVE - RUNNING BALANCE Operating Reserve Unitratia  |       |  | 5,000<br>5,000<br>4,265<br>4,265           | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>10,000                              | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000                     | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000                     | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844   | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688                               | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532                               | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376                                | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220                                | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064  | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908                                | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752                                | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,596                       | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440                                 | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284                                 | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128                                  | 80,000<br>5,000<br>85,969<br>6,844<br>92,813<br>222,972   | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816                      | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660                                 | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504   |
| Other Reserve 1 Running Balance         10,000         20,000         30,000         44,844         59,858         74,532         89,376         104,220         119,064         133,398         148,752         163,556         178,400         193,284         202,128         222,972         237,816         252,660         267,504         282,348           OTHER RESERVE 2 - RUNNING BALANCE         Other Reserve 2 Starting Balance         0         6,446         13,089         19,936         28,247         36,558         45,244         54,191         63,407         72,899         82,676         92,746         103,118         113,801         124,805         136,139         147,613         159,837         172,222         184,978           Other Reserve 2 Withdrawais         6,446         6,643         6,848         8,188         8,433         8,686         8,947         9,276         9,377         10,070         10,372         10,683         11,004         11,334         11,234         12,385         12,756         13,139           Other Reserve 2 Withdrawais         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0 <td>CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Digosis Replacement Reserve Digosis Replacement Reserve Digosis Replacement Reserve Digosis Replacement Reserve Different RR Running Balance OFERATING RESERVE - RUNNING BALANCE Operating Reserve Withdravals Operating Reserve Withdravals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits</td> <td></td> <td></td> <td>5,000<br/>5,000<br/>4,265<br/>4,265</td> <td>5,000<br/>5,000<br/>10,000<br/>4,265<br/>4,393<br/>8,658<br/>10,000</td> <td>10,000<br/>5,000<br/>15,000<br/>8,658<br/>4,525<br/>13,183<br/>20,000</td> <td>15,000<br/>5,000<br/>20,000<br/>13,183<br/>4,660<br/>17,843<br/>30,000</td> <td>20,000<br/>5,000<br/>25,000<br/>17,843<br/>4,800<br/>22,643<br/>44,844</td> <td>25,000<br/>5,000<br/>30,000<br/>22,643<br/>4,944<br/>27,588<br/>59,688</td> <td>30,000<br/>5,000<br/>35,000<br/>27,588<br/>5,093<br/>32,680<br/>74,532</td> <td>35,000<br/>5,000<br/>40,000<br/>32,680<br/>5,245<br/>37,926<br/>89,376</td> <td>40,000<br/>5,000<br/>45,000<br/>37,926<br/>5,403<br/>43,329<br/>104,220</td> <td>45,000<br/>5,000<br/>50,000<br/>43,329<br/>5,565<br/>48,893<br/>119,064</td> <td>50,000<br/>5,000<br/>55,000<br/>48,893<br/>5,732<br/>54,625<br/>133,908</td> <td>55,000<br/>5,000<br/>60,000<br/>54,625<br/>5,904<br/>60,529<br/>148,752</td> <td>60,000<br/>5,000<br/>65,000<br/>60,529<br/>6,081<br/>66,610<br/>163,596</td> <td>65,000<br/>5,000<br/>70,000<br/>66,610<br/>6,263<br/>72,873<br/>178,440</td> <td>70,000<br/>5,000<br/>75,000<br/>72,873<br/>6,451<br/>79,324<br/>193,284</td> <td>75,000<br/>5,000<br/>80,000<br/>79,324<br/>6,645<br/>85,969<br/>208,128</td> <td>80,000<br/>5,000<br/>85,969<br/>6,844<br/>92,813<br/>222,972</td> <td>85,000<br/>5,000<br/>90,000<br/>92,813<br/>7,049<br/>99,863<br/>237,816</td> <td>90,000<br/>5,000<br/>95,000<br/>99,863<br/>7,261<br/>107,123<br/>252,660</td> <td>95,000<br/>5,000<br/>100,000<br/>107,123<br/>7,479<br/>114,602<br/>267,504</td>   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Digosis Replacement Reserve Digosis Replacement Reserve Digosis Replacement Reserve Digosis Replacement Reserve Different RR Running Balance OFERATING RESERVE - RUNNING BALANCE Operating Reserve Withdravals Operating Reserve Withdravals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits   |       |  | 5,000<br>5,000<br>4,265<br>4,265           | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>10,000                              | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000                     | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000                     | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844   | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688                               | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532                               | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376                                | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220                                | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064  | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908                                | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752                                | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,596                       | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440                                 | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284                                 | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128                                  | 80,000<br>5,000<br>85,969<br>6,844<br>92,813<br>222,972   | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816                      | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660                                 | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504   |
| Other Reserve 2 - RUNNING BALANCE           Other Reserve 2 - Starting Balance           Other Reserve 2 - Withdrawals           Other Reserve 2 - Withdrawals           Other Reserve 2 - Interest   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Unithdrawals OPERATING RESERVE - RUNNING BALANCE Operating Reserve Unithdrawals Operating Reserve Unithdrawals Operating Reserve Unithdrawals OPERATING Reserve 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits Other R |       |  | 5,000<br>5,000<br>4,265<br>4,265           | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>10,000                              | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000                     | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000                     | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844   | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688                               | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532                               | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376                                | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220                                | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064  | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908                                | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752                                | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,596                       | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440                                 | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284                                 | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128                                  | 80,000<br>5,000<br>85,969<br>6,844<br>92,813<br>222,972   | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816                      | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660                                 | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504   |
| Other Reserve 2 Starting Balance         6,46         13,089         19,395         28,124         36,558         45,244         54,191         63,407         72,899         82,676         92,746         103,118         113,001         124,805         136,139         172,222         184,978           Other Reserve 2 Deposits         0         6,46         6,46         6,48         8,188         8,433         8,666         9,216         9,492         9,777         10,833         11,064         11,674         12,035         13,139           Other Reserve 2 Withdwards         0         8,408         8,188         8,433         8,666         9,216         9,492         9,777         10,683         11,674         12,024         12,383         11,391           Other Reserve 2 Withdwards         0  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits COPERATING RESERVE - RUNNING BALANCE Coperating Reserve Vitidrawals Operating Reserve Vitidrawals Operating Reserve Vitidrawals Operating Reserve Vitidrawals OPERATING RESERVE 1 - RUNNING BALANCE Cother Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset  |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>8,658<br>10,000<br>10,000           | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000           | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844           | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844<br>14,844                               | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844                     | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844                     | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844                      | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844                      | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064<br>14,844                                | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908<br>14,844                      | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844                      | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,596<br>14,844             | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440<br>14,844                       | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844                       | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844                        | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813<br>92,813<br>222,972<br>14,844             | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844            | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660<br>14,844                       | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844                                 |
| Other Reserve 2 Starting Balance         6,46         13,089         19,395         28,124         36,558         45,244         54,191         63,407         72,899         82,676         92,746         103,118         113,001         124,805         136,193         172,222         184,978           Other Reserve 2 Deposits         6,466         6,468         6,188         8,433         8,666         9,216         9,472         10,873         110,041         124,805         136,193         147,213         19,837         172,222         184,978           Other Reserve 2 Withdwals         0         9,818         8,433         8,666         9,216         9,472         10,683         11,064         11,047         12,383         12,325         13,139           Other Reserve 2 Withdwals         0 <t< td=""><td>CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits COPERATING RESERVE - RUNNING BALANCE Coperating Reserve Vitidrawals Operating Reserve Vitidrawals Operating Reserve Vitidrawals Operating Reserve Vitidrawals OPERATING RESERVE 1 - RUNNING BALANCE Cother Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset</td><td></td><td></td><td>5,000<br/>5,000<br/>4,265<br/>4,265<br/>10,000</td><td>5,000<br/>5,000<br/>10,000<br/>4,265<br/>4,393<br/>8,658<br/>8,658<br/>10,000<br/>10,000</td><td>10,000<br/>5,000<br/>15,000<br/>8,658<br/>4,525<br/>13,183<br/>20,000<br/>10,000</td><td>15,000<br/>5,000<br/>20,000<br/>13,183<br/>4,660<br/>17,843<br/>30,000<br/>14,844</td><td>20,000<br/>5,000<br/>25,000<br/>17,843<br/>4,800<br/>22,643<br/>44,844<br/>14,844</td><td>25,000<br/>5,000<br/>30,000<br/>22,643<br/>4,944<br/>27,588<br/>59,688<br/>14,844</td><td>30,000<br/>5,000<br/>35,000<br/>27,588<br/>5,093<br/>32,680<br/>74,532<br/>14,844</td><td>35,000<br/>5,000<br/>40,000<br/>32,680<br/>5,245<br/>37,926<br/>89,376<br/>14,844</td><td>40,000<br/>5,000<br/>45,000<br/>37,926<br/>5,403<br/>43,329<br/>104,220<br/>14,844</td><td>45,000<br/>5,000<br/>50,000<br/>43,329<br/>5,565<br/>48,893<br/>119,064<br/>14,844</td><td>50,000<br/>5,000<br/>55,000<br/>48,893<br/>5,732<br/>54,625<br/>133,908<br/>14,844</td><td>55,000<br/>5,000<br/>60,000<br/>54,625<br/>5,904<br/>60,529<br/>148,752<br/>14,844</td><td>60,000<br/>5,000<br/>65,000<br/>60,529<br/>6,081<br/>66,610<br/>163,596<br/>14,844</td><td>65,000<br/>5,000<br/>70,000<br/>66,610<br/>6,263<br/>72,873<br/>178,440<br/>14,844</td><td>70,000<br/>5,000<br/>75,000<br/>72,873<br/>6,451<br/>79,324<br/>193,284<br/>14,844</td><td>75,000<br/>5,000<br/>80,000<br/>79,324<br/>6,645<br/>85,969<br/>208,128<br/>14,844</td><td>80,000<br/>5,000<br/>85,000<br/>85,969<br/>6,844<br/>92,813<br/>92,813<br/>222,972<br/>14,844</td><td>85,000<br/>5,000<br/>90,000<br/>92,813<br/>7,049<br/>99,863<br/>237,816<br/>14,844</td><td>90,000<br/>5,000<br/>95,000<br/>99,863<br/>7,261<br/>107,123<br/>252,660<br/>14,844</td><td>95,000<br/>5,000<br/>100,000<br/>107,123<br/>7,479<br/>114,602<br/>267,504<br/>14,844</td></t<>   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits COPERATING RESERVE - RUNNING BALANCE Coperating Reserve Vitidrawals Operating Reserve Vitidrawals Operating Reserve Vitidrawals Operating Reserve Vitidrawals OPERATING RESERVE 1 - RUNNING BALANCE Cother Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset Other Reserve 1 Idenset  |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>8,658<br>10,000<br>10,000           | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000           | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844           | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844<br>14,844                               | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844                     | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844                     | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844                      | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844                      | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064<br>14,844                                | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908<br>14,844                      | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844                      | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,596<br>14,844             | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440<br>14,844                       | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844                       | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844                        | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813<br>92,813<br>222,972<br>14,844             | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844            | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660<br>14,844                       | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844                                 |
| Other Reserve 2 Deposits         6,446         6,643         6,848         8,188         8,433         8,686         8,947         9,216         9,492         9,777         10,070         10,132         11,044         11,334         11,674         12,024         12,385         12,756         13,139           Other Reserve 2 Withdrawais         Image: Control of the Reserve 2 withdrawais         Image: Contro of the Reserve 2 withdrawais         Image: C  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Unitariats Replacement Reserve Vintrag Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Vintrag Balance Operating Reserve Vintrag Balance Operating Reserve Vintrag Balance OPERATING RESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Withdrawals Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Interest Other Reserve 1 Interest   |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>8,658<br>10,000<br>10,000           | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000           | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844           | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844<br>14,844                               | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844                     | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844                     | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844                      | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844                      | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064<br>14,844                                | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908<br>14,844                      | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844                      | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,596<br>14,844             | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440<br>14,844                       | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844                       | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844                        | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813<br>92,813<br>222,972<br>14,844             | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844            | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660<br>14,844                       | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844                                 |
| Other Reserve 2 Withdrawals         Other Reserve 2 Withdrawals <t< td=""><td>CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Degosits Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Unitratia Operating Reserve Unitratia Operating Reserve Degosits Operating Reserve Unitratia OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Degosits Other Reserve 1 Degosits Other Reserve 1 Degosits Other Reserve 1 Unitratia Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 2 - RUNNING BALANCE</td><td></td><td></td><td>5,000<br/>5,000<br/>4,265<br/>4,265<br/>10,000</td><td>5,000<br/>5,000<br/>10,000<br/>4,265<br/>4,333<br/>8,858<br/>10,000<br/>10,000<br/>20,000</td><td>10,000<br/>5,000<br/>15,000<br/>8,658<br/>4,525<br/>13,183<br/>20,000<br/>10,000<br/>30,000</td><td>15,000<br/>5,000<br/>20,000<br/>13,183<br/>4,660<br/>17,843<br/>30,000<br/>14,844<br/>44,844</td><td>20,000<br/>5,000<br/>25,000<br/>17,843<br/>4,844<br/>22,643<br/>22,643<br/>44,844<br/>14,844<br/>59,688</td><td>25,000<br/>5,000<br/>30,000<br/>22,643<br/>4,944<br/>27,588<br/>59,688<br/>14,844<br/>74,532</td><td>30,000<br/>5,000<br/>35,000<br/>27,588<br/>5,093<br/>32,680<br/>74,532<br/>14,844<br/>89,376</td><td>35,000<br/>5,000<br/>40,000<br/>32,680<br/>5,245<br/>37,926<br/>89,376<br/>14,844<br/>104,220</td><td>40,000<br/>5,000<br/>45,000<br/>37,926<br/>5,403<br/>43,329<br/>104,220<br/>14,844<br/>119,064</td><td>45,000<br/>5,000<br/>50,000<br/>43,329<br/>5,565<br/>48,893<br/>119,064<br/>14,844<br/>133,908</td><td>50,000<br/>5,000<br/>55,000<br/>46,893<br/>5,732<br/>54,625<br/>133,908<br/>14,844<br/>148,752</td><td>55,000<br/>5,000<br/>60,000<br/>54,625<br/>5,904<br/>60,529<br/>148,752<br/>14,844<br/>163,596</td><td>60,000<br/>5,000<br/>65,000<br/>60,529<br/>60,529<br/>66,610<br/>163,596<br/>14,844<br/>178,440</td><td>65,000<br/>5,000<br/>70,000<br/>66,610<br/>6,263<br/>72,873<br/>72,873<br/>178,440<br/>14,844<br/>193,284</td><td>70,000<br/>5,000<br/>75,000<br/>72,873<br/>6,451<br/>79,324<br/>193,284<br/>14,844<br/>208,128</td><td>75,000<br/>5,000<br/>80,000<br/>79,324<br/>6,645<br/>85,969<br/>208,128<br/>14,844<br/>222,972</td><td>80,000<br/>5,000<br/>85,969<br/>6,844<br/>92,813<br/>222,972<br/>14,844<br/>237,816</td><td>85,000<br/>5,000<br/>90,000<br/>92,813<br/>7,049<br/>99,863<br/>237,816<br/>14,844<br/>252,660</td><td>90,000<br/>5,000<br/>95,000<br/>99,863<br/>7,261<br/>107,123<br/>252,660<br/>14,844<br/>267,504</td><td>95,000<br/>5,000<br/>100,000<br/>107,123<br/>7,479<br/>114,602<br/>267,504<br/>14,844<br/>282,348</td></t<>   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Degosits Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Unitratia Operating Reserve Unitratia Operating Reserve Degosits Operating Reserve Unitratia OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Degosits Other Reserve 1 Degosits Other Reserve 1 Degosits Other Reserve 1 Unitratia Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 2 - RUNNING BALANCE  |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,333<br>8,858<br>10,000<br>10,000<br>20,000          | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000<br>30,000 | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844<br>44,844 | 20,000<br>5,000<br>25,000<br>17,843<br>4,844<br>22,643<br>22,643<br>44,844<br>14,844<br>59,688           | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844<br>74,532           | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844<br>89,376           | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844<br>104,220           | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844<br>119,064           | 45,000<br>5,000<br>50,000<br>43,329<br>5,565<br>48,893<br>119,064<br>14,844<br>133,908                     | 50,000<br>5,000<br>55,000<br>46,893<br>5,732<br>54,625<br>133,908<br>14,844<br>148,752           | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844<br>163,596           | 60,000<br>5,000<br>65,000<br>60,529<br>60,529<br>66,610<br>163,596<br>14,844<br>178,440 | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>72,873<br>178,440<br>14,844<br>193,284  | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844<br>208,128            | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844<br>222,972             | 80,000<br>5,000<br>85,969<br>6,844<br>92,813<br>222,972<br>14,844<br>237,816                      | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844<br>252,660 | 90,000<br>5,000<br>95,000<br>99,863<br>7,261<br>107,123<br>252,660<br>14,844<br>267,504            | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844<br>282,348                      |
| Other Reserve 2 Interest   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Uniterate Replacement Reserve Interest Replacement Reserve Interest Replacement Reserve Interest Reserve 1 Nutritor Reserve 1 Running Balance Other Reserve 1 Nutritor Reserve 1 Running Balance Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance  |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>10,000<br>10,000<br>20,000<br>6,446 | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000<br>30,000 | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844<br>44,844 | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844<br>14,844<br>14,844<br>59,688<br>28,124 | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844<br>74,532<br>36,558 | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844<br>89,376<br>45,244 | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844<br>104,220<br>54,191 | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844<br>119,064<br>63,407 | 45,000<br>5,000<br>60,000<br>43,329<br>5,565<br>48,893<br>48,893<br>119,064<br>14,844<br>133,908<br>72,899 | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908<br>14,844<br>148,752<br>82,676 | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844<br>163,596<br>92,746 | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,598<br>14,844<br>178,440  | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440<br>14,844<br>193,284<br>113,801 | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844<br>208,128<br>208,128 | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844<br>2222,972<br>136,139 | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813<br>222,972<br>14,844<br>237,816<br>147,813 | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844<br>252,660 | 90,000<br>5,000<br>95,000<br>99,663<br>7,261<br>107,123<br>252,660<br>14,844<br>267,504<br>172,222 | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844<br>282,348<br>184,978           |
| Other Required Reserve 2 Running Balance 6,446 13,089 19,936 28,124 36,558 45,244 54,191 63,407 72,899 82,676 92,746 103,118 113,801 124,805 136,139 147,813 159,837 172,222 184,978 198,117   | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Degosits Replacement Reserve Degosits Replacement Reserve Unitratis Operating Reserve Degosits Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Degosits Other Reserve 1 Degosits Other Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Degosits Other Reserve 2 Degos |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>10,000<br>10,000<br>20,000<br>6,446 | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000<br>30,000 | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844<br>44,844 | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844<br>14,844<br>14,844<br>59,688<br>28,124 | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844<br>74,532<br>36,558 | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844<br>89,376<br>45,244 | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844<br>104,220<br>54,191 | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844<br>119,064<br>63,407 | 45,000<br>5,000<br>60,000<br>43,329<br>5,565<br>48,893<br>48,893<br>119,064<br>14,844<br>133,908<br>72,899 | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908<br>14,844<br>148,752<br>82,676 | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844<br>163,596<br>92,746 | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,598<br>14,844<br>178,440  | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440<br>14,844<br>193,284<br>113,801 | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844<br>208,128<br>208,128 | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844<br>2222,972<br>136,139 | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813<br>222,972<br>14,844<br>237,816<br>147,813 | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844<br>252,660 | 90,000<br>5,000<br>95,000<br>99,663<br>7,261<br>107,123<br>252,660<br>14,844<br>267,504<br>172,222 | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844<br>282,348<br>184,978           |
|  | CASH FLOW (NOI minus DEBT SERVICE)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Digotals Replacement Reserve Digotals Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia (ideally tied to CNA) Replacement Reserve Unitratia OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Unitratia OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Runding Balance OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 1 Deposits Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Judy Balance Other |       |  | 5,000<br>5,000<br>4,265<br>4,265<br>10,000 | 5,000<br>5,000<br>10,000<br>4,265<br>4,393<br>8,658<br>10,000<br>10,000<br>20,000<br>6,446 | 10,000<br>5,000<br>15,000<br>8,658<br>4,525<br>13,183<br>20,000<br>10,000<br>30,000 | 15,000<br>5,000<br>20,000<br>13,183<br>4,660<br>17,843<br>30,000<br>14,844<br>44,844 | 20,000<br>5,000<br>25,000<br>17,843<br>4,800<br>22,643<br>44,844<br>14,844<br>14,844<br>59,688<br>28,124 | 25,000<br>5,000<br>30,000<br>22,643<br>4,944<br>27,588<br>59,688<br>14,844<br>74,532<br>36,558 | 30,000<br>5,000<br>35,000<br>27,588<br>5,093<br>32,680<br>74,532<br>14,844<br>89,376<br>45,244 | 35,000<br>5,000<br>40,000<br>32,680<br>5,245<br>37,926<br>89,376<br>14,844<br>104,220<br>54,191 | 40,000<br>5,000<br>45,000<br>37,926<br>5,403<br>43,329<br>104,220<br>14,844<br>119,064<br>63,407 | 45,000<br>5,000<br>60,000<br>43,329<br>5,565<br>48,893<br>48,893<br>119,064<br>14,844<br>133,908<br>72,899 | 50,000<br>5,000<br>55,000<br>48,893<br>5,732<br>54,625<br>133,908<br>14,844<br>148,752<br>82,676 | 55,000<br>5,000<br>60,000<br>54,625<br>5,904<br>60,529<br>148,752<br>14,844<br>163,596<br>92,746 | 60,000<br>5,000<br>65,000<br>60,529<br>6,081<br>66,610<br>163,598<br>14,844<br>178,440  | 65,000<br>5,000<br>70,000<br>66,610<br>6,263<br>72,873<br>178,440<br>14,844<br>193,284<br>113,801 | 70,000<br>5,000<br>75,000<br>72,873<br>6,451<br>79,324<br>193,284<br>14,844<br>208,128<br>208,128 | 75,000<br>5,000<br>80,000<br>79,324<br>6,645<br>85,969<br>208,128<br>14,844<br>2222,972<br>136,139 | 80,000<br>5,000<br>85,000<br>85,969<br>6,844<br>92,813<br>222,972<br>14,844<br>237,816<br>147,813 | 85,000<br>5,000<br>90,000<br>92,813<br>7,049<br>99,863<br>237,816<br>14,844<br>252,660 | 90,000<br>5,000<br>95,000<br>99,663<br>7,261<br>107,123<br>252,660<br>14,844<br>267,504<br>172,222 | 95,000<br>5,000<br>100,000<br>107,123<br>7,479<br>114,602<br>267,504<br>14,844<br>282,348<br>184,978<br>13,139 |

Transbay Block 2 East Family

LOSP Project

# Attachment O: Horizontal Project Budget

| roject Name:<br>roject Address:  | 200 Folsom St            | 2 East Family - E             | Early Work                             | # Bedrooms:<br># Beds: |     |   |                            |  |                             |
|--|--------------------------|-------------------------------|--|------------------------|-----|---|----------------------------|--|-----------------------------|
| roject Sponsor:  | Mercy Housing            | California<br>Don't forget to | fill in D135:D1                        | 38!                    |     |   |                            |  |                             |
| DURCES   | 2,333,653                | -                             | -                                      | -                      | -   | - | Total Sources<br>2,333,653 | Comments   | 1                           |
| Name of Sourc  | es: MOHCD/OCII           |                               |  |                        |     |   |                            |  |                             |
|  |                          | 1                             | 1                                      | -                      |     |   | -                          |  | -                           |
| Acquisition cost or value<br>Legal / Closing costs / Broker's Fee<br>Holding Costs                             |                          |                               |  |                        |     |   | 0                          |  |                             |
| Transfer Tax<br>TOTAL ACQUISITI  | DN 0                     | 0                             |  |                        | 0   | 0 | 0                          |  |                             |
| ONSTRUCTION (HARD COSTS)   |                          | 0                             |  | ,                      | , U |   |                            |  |                             |
| Unit Construction/Rehab  |                          |                               |  |                        |     |   | 0                          | Include FF&E   | 1                           |
| Commercial Shell Construction Demolition   | 268,000                  |                               |  |                        |     |   | 0                          |  |                             |
| Environmental Remediation<br>Onsight Improvements/Landscaping  | 465,313                  |                               |  |                        |     |   | 465,313<br>0               | Hazardous soils and earthwork.   |                             |
| Offsite Improvements<br>Infrastructure Improvements  | 866,100                  |                               |  |                        |     |   | 0<br>866,100               |  | Const<br>line ite<br>as a % |
| Parking  |                          |                               |  |                        |     |   | 0                          | Insurance, Bond Premium, B&O & Other Taxes, GC   |                             |
| GC Bond Premium/GC Insurance/GC Taxes<br>GC Overhead & Profit  | 67,430<br>38,527         |                               |  |                        |     |   | 38,527                     |  | 3.4%<br>2.0%<br>13.2%       |
| CG General Conditions<br>Sub-total Construction Co<br>Design Contingency (remove at DD)                        | 258,531<br>sts 1,963,901 | 0                             | 0                                      | 0 0                    | 0   | 0 | 258,531<br>1,963,901       |  |                             |
| Bid Contingency (remove at bid)<br>Plan Check Contingency (remove/reduce during Plan                           | 98,195                   |                               |  |                        |     |   | 98,195                     | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+<br>4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ | 5.0%                        |
| Hard Cost Construction Contingency<br>Sub-total Construction Contingency                                       | 111,126                  | 0                             | 0                                      | 0 0                    | 0   | 0 | 111,126<br>209,321         | 5% new construction / 15% rehab  | 5.7%                        |
| TOTAL CONSTRUCTION COS   |                          |                               |  |                        |     |   | 2,173,222                  |  |                             |
| OFT COSTS<br>Architecture & Design   |                          |                               |  |                        |     |   |                            |  |                             |
| Architect design fees  |                          |                               |  |                        |     |   |                            | See MOHCD A&E Fee Guidelines:<br>http://sfmohcd.org/documents-reports-and-forms                  |                             |
| Design Subconsultants to the Architect (incl. Fees)<br>Architect Construction Admin                            |                          |                               |  |                        |     |   | 0                          |  |                             |
| Reimbursables<br>Additional Services   |                          |                               |  |                        |     |   | 0                          |  |                             |
| Sub-total Architect Contr<br>Other Third Party design consultants (not included une                            |                          | 0                             | 0                                      | 0 0                    | 0   | 0 | 0                          | Consultants not covered under architect contract;  | 1                           |
| Architect contract)<br>Total Architecture & Des  | gn O                     | 0                             | C                                      | ) (                    | 0   | 0 | 0                          | name consultant type and contract amount   | _                           |
| Engineering & Environmental Studies Survey Geotechnical studies  |                          |                               |  |                        |     |   | 0                          |  | 1                           |
| Phase I & II Reports<br>CEQA / Environmental Review consultants  |                          |                               |  |                        |     |   | 0                          |  |                             |
| NEPA / 106 Review<br>CNA/PNA (rehab only)  |                          |                               |  |                        |     |   | 0                          |  |                             |
| Other environmental consultants<br>Total Engineering & Environmental Stud                                      | 45,846<br>ies 45,846     | 0                             |  | ) (                    | 0   | 0 |                            | Archaeology  |                             |
| Financing Costs<br>Construction Financing Costs  |                          |                               |  |                        |     |   |                            |  |                             |
| Construction Loan Origination Fee<br>Construction Loan Interest  |                          |                               |  |                        |     |   | 0                          |  |                             |
| Title & Recording<br>CDLAC & CDIAC fees  |                          |                               |  |                        |     |   | 0                          |  |                             |
| Bond Issuer Fees Other Bond Cost of Issuance   |                          |                               |  |                        |     |   | 0                          |  |                             |
| Other Lender Costs (specify)<br>Sub-total Const. Financing Co  | sts 0                    | 0                             | 0                                      | 0 0                    | 0   | 0 | 0                          |  |                             |
| Permanent Financing Costs Permanent Loan Origination Fee Credit Enhance. & Appl. Fee                           |                          |                               |  |                        |     |   | 0                          |  |                             |
| Title & Recording<br>Sub-total Perm. Financing Co  | sts 0                    | 0                             | 0                                      | 0 0                    | 0   | 0 | 0                          |  |                             |
| Total Financing Co<br>Legal Costs  | sts 0                    | 0                             | Ċ                                      |                        |     | 0 | 0                          |  |                             |
| Borrower Legal fees<br>Land Use / CEQA Attorney fees   |                          |                               |  |                        |     |   | 0                          |  |                             |
| Tax Credit Counsel Bond Counsel  |                          |                               |  |                        |     |   | 0                          |  |                             |
| Construction Lender Counsel Permanent Lender Counsel   |                          |                               |  |                        |     |   | 0                          |  |                             |
| Other Legal (specify)<br>Total Legal Co<br>Other Development Costs   | sts 0                    | 0                             |  | ) (                    | 0   | 0 | 0<br>0                     |  | 4                           |
| Appraisal<br>Market Study  |                          |                               |  |                        |     |   | 0                          |  |                             |
| * Insurance<br>* Property Taxes  |                          |                               |  |                        |     |   | 0                          |  |                             |
| Accounting / Audit * Organizational Costs  |                          |                               |  |                        |     |   | 0                          |  |                             |
| Entitlement / Permit Fees * Marketing / Rent-up  |                          |                               |  |                        |     |   | 0                          |  |                             |
| * Furnishings<br>PGE / Utility Fees  |                          |                               |  |                        |     |   | 0                          | \$2,000/unit; See MOHCD U/W Guidelines:<br>http://sfmohcd.org/documents-reports-and-forms        | -                           |
| TCAC App / Alloc / Monitor Fees * Financial Consultant fees  |                          |                               |  |                        |     |   | 0                          |  | 1                           |
| Construction Management fees / Owner's Rep<br>Security during Construction                                     | 100,000                  |                               |  |                        |     |   | 0                          |  | 1                           |
| * Relocation<br>Other (specify)  |                          |                               |  |                        |     |   | 0                          |  | 1                           |
| Other (specify) Other (specify)  |                          |                               |  |                        |     |   | 0                          |  | Total S<br>Contir           |
| Total Other Development Co<br>Soft Cost Contingency  |                          | 0                             |  |                        |     |   | 100,000                    |  | as % o<br>Soft              |
| Contingency (Arch, Eng, Fin, Legal & Other Dev)<br>TOTAL SOFT COS  | 14,585<br>TS 160,431     | 0                             | (<br>(                                 | ) (                    |     |   | 14,585<br>160,431          | Should be either 10% or 5% of total soft costs.  | -                           |
| ESERVES  |                          |                               |  |                        |     |   | -                          |  | 1                           |
| * Operating Reserves<br>Replacement Reserves<br>* Tenant Improvements Reserves                                 |                          |                               |  |                        |     |   | 0                          |  | 1                           |
| Other (specify) Other (specify)  |                          |                               |  |                        |     |   | 0                          |  | 1                           |
| Other (specify) Other (specify) TOTAL RESERV   | ES 0                     | 0                             |  |                        | 0   | 0 | 0                          |  | 1                           |
| EVELOPER COSTS   |                          |                               |  |                        |     |   |                            |  | -                           |
| Developer Fee - Cash-out Paid at Milestones<br>Developer Fee - Cash-out At Risk                                |                          |                               |  |                        |     |   | 0                          |  |                             |
| Commercial Developer Fee<br>Developer Fee - GP Equity (also show as source)                                    |                          |                               |  |                        |     |   |                            |  |                             |
| Developer Fee - Deferred (also show as source)   |                          |                               |  |                        |     |   | 0                          | Need MOHCD approval for this cost, N/A for most  | 1                           |
| Development Consultant Fees Project Management Fee - Early Work TOTAL DEVELOPER COS                            | TO                       |                               |  |                        |     |   | 0                          |  |                             |
| TOTAL DEVELOPER COS  | -                        | 0                             |  |                        | -   | 0 | 0                          |  |                             |
| DEVELOPMENT COST<br>Development Cost/Unit by Source  | 2,333,653<br>12,683      | 0                             | 0                                      | ) (                    | 0   | 0 | 12,683                     |  |                             |
| Development Cost/Unit as % of TDC by Source  | 100.0%                   | 0.0%                          |  |                        |     |   | 100.0%                     | •  | -                           |
| equisition Cost/Unit by Source   | 0                        |                               |  |                        |     |   |                            |  | _                           |
| onstruction Cost (inc Const Contingency)/Unit By Source<br>onstruction Cost (inc Const Contingency)/SF         | 11,811<br>10.83          | 0.00                          |  |                        |     |   | 11,811<br>10.83            |  |                             |
| Possible non-eligible GO Bond/COP Amount:  | 268,000                  |                               |  |                        |     |   |                            |  |                             |
|  |                          |                               |  |                        |     |   |                            |  |                             |
| ty Subsidy/Unit  | 12,683                   | _                             |  |                        |     |   |                            |  |                             |
| ty Subsidy/Unit<br>ax Credit Equity Pricing:<br>onstruction Bond Amount:<br>onstruction Loan Term (in months): | 12,683                   |                               | ue or 'N/A' if no<br>ue or 'N/A' if no |                        |     |   |                            |  |                             |