### **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

### 300 Ocean Avenue

Up to \$5,630,000 Permanent Financing Request

Evaluation of Request for: Permanent Financing

Loan Committee Date: December 15, 2023

Prepared By: Sophie Rubin, Project Manager

Sources and Amounts of New Funds

Recommended:

Up to \$3,720,000 SSP Soft Debt

Up to \$1,910,000 PASS

Total Funds Committed Up to \$5,630,000 total

NOFA/PROGRAM/RFP: Small Sites Program and Preservation and

Seismic Safety (PASS) Program

Applicant/Sponsor(s) Name: Mission Economic Development Agency

### **Project Summary:**

- Located in District 11, 300 Ocean Avenue consists of a three-story building comprising 8 one-bedroom units and six enclosed car garage spaces.
- The Project was acquired in August 2022 for \$3,200,000 and rehabilitated through a loan from the San Francisco Housing Accelerator Fund, with construction completing in October 2023.
- The Project did not incur any notable delays or cost overruns. The total project cost of \$5,610,000 came in below the initial \$5,861,000 (\$732,625/unit) soft commitment MOHCD provided in 2022 and was able to complete more in-unit improvements than originally anticipated. See section 5.5.
- 300 Ocean is fully leased up, and includes two families with Section 8 vouchers from the San Francisco Housing Authority.
- The Project is requesting approximately \$3.7M in Small Sites soft debt and \$1.9M in PASS (Series 2020C GO Bonds) for a total of up to \$5,630,000 in funding.
- MOHCD staff is recommending Loan Committee approval for 300 Ocean Avenue's
  permanent financing, which provides eight affordable units in the City's Balboa
  Park Neighborhood and provide permanent housing to families, individuals,
  couples, and older adults, ranging from those previously experiencing
  homelessness to long-term residents within a variety of ethnic and racial
  backgrounds.

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# **EXECUTIVE SUMMARY**

Date:	December 15, 2023
From:	Sophie Rubin, Project Manager
Evaluation of Request for:	Acquisition and Rehabilitation Funding
NOFA/Program:	2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties
Applicant:	Mission Economic Development Agency
Co-Applicant:	N/A
Project Name (if any):	300 Ocean Avenue
Project Address (with the cross street):	300 Ocean Avenue (between Delano
	Avenue and San Jose Avenue)
Number of Units with Unit Mix:	8 one-bedroom units
Supervisor and District	Ahsha Safai/District 11
Amount of SSP Funds Recommended:	Up to \$3,720,000
Amount of PASS Funds Recommended:	Up to \$1,910,000
Type of Financing:	Permanent Financing

### 1. SUMMARY/BRIEF PROJECT UPDATE

Mission Economic Development Agency ("MEDA" or "Sponsor") requests up to \$1,910,000 in Preservation and Seismic Safety ("PASS") Program funding and up to \$3,720,000 in Small Sites Program ("SSP") funding from the Mayor's Office of Housing and Community Development ("MOHCD") for the permanent financing of the property located at 300 Ocean Avenue in the Balboa Park neighborhood of San Francisco (the "Project").

On August 19, 2022, MOHCD issued a soft commitment letter for the Project, which obtained approximately \$5,000,000 in financing through the San Francisco Housing Accelerator Fund ("SFHAF") for its acquisition and rehabilitation so that MEDA was able to purchase the Project on August 30, 2022. This acquisition was made possible by the Community Opportunity to Purchase Act ("COPA"), which was enacted in 2019 to give Qualified Nonprofits ("QNPs") the Rights of First Offer and First Refusal on multifamily properties to prevent displacement and promote the preservation of naturally occurring affordable housing.

As of October 2023, the Project's rehabilitation is complete. The requested permanent financing from MOHCD will pay off the existing SFHAF loan, fund replacement and operating reserves, and cover additional closing costs. The Sponsor will record a Declaration of Restrictions that will protect the affordability of all units for at least 75 years.

### **Background**

Built in 1959, 300 Ocean Avenue is a 5,000-square foot residential property consisting of a 3-story building with eight one-bedroom units. More than half of the units were in below-average condition. The rehabilitation scope included life safety improvements, an electrical upgrade, and unit and common area improvements. For more on the completed rehabilitation scope, please **see Section 6.5 and Appendix E**.

In February 2020, MEDA was notified that the Project was being sold under the Community Opportunity to Purchase Act ("COPA"). The Project is located in District 11, in the Balboa Park neighborhood, which has experienced gentrification in the past decade. Tenants were concerned the building could be acquired by an investor who would pursue a building-wide Ellis Act eviction. MEDA demonstrated project feasibility incorporating a moderate rehabilitation scope that addressed interior and exterior deferred maintenance, including window replacement, structural support of the bay windows, painting, flooring, and kitchen/bathroom refurbishment.

At Project acquisition, the average household AMI was 32%, with an average rent AMI of 73.2% due to 25% of the households having Section 8 vouchers. The project now has an average AMI

of 54% and with an average rent AMI at 100.26% with vouchers (or 58% without vouchers). Rent burden averages 33%.

The project is fully leased, with seven out of eight households having income certified.

### **Total Project Costs and Sources**

Funding Source	Initial Soft Commitment	Current Request	
PASS	\$2,361,000 (\$295,125/unit)	Up to \$1,910,000 (\$238,750/unit)	
SSP	up to \$3,500,000 (\$437,000/unit)	Up to \$3,720,000 (\$465,000/unit)	
Total Funding Request	up to \$5,861,00 (\$732,625/unit)	Up to \$5,630,000 (\$703,750/unit)	

The total funding request is up to \$5,630,000 (\$703,750/unit). This includes up to \$1,910,000 in senior debt through the PASS program and up to \$3,720,000 in soft debt through the Small Sites program. The total funding request is \$231,000 lower than the initial soft commitment, and it is \$15,000/unit below the maximum SSP funding of \$480,000/unit. **See Appendix A** for Maximum Allowable SSP Subsidy under current Guidelines.

### 2. PRINCIPAL DEVELOPMENT ISSUES - N/A

### 3. BORROWER/GRANTEE PROFILE

MEDA's mission is to strengthen low- and moderate-income Latino families by promoting economic equity and social justice through asset building and community development. Inspired by and rooted in the Mission District of San Francisco, MEDA envisions generations of Latino families that are part of vibrant, diverse, proud, and forward-thinking communities in which residents own their homes and businesses and are rooted and actively engaged in the civic and political life of their neighborhoods, and the institutions that affect their lives. MEDA provides integrated, culturally and linguistically competent services to community members in the Mission District and beyond, including: policy, advocacy, and community leadership

development; early learning and K-12 educational supports through their Mission Promise Neighborhood collaborative; financial capability coaching; business technical assistance; housing and homeownership counseling; affordable housing development; business and real estate lending through our subsidiary CDFI, Fondo Adelante; workforce development training and career placement; and free tax preparation.

In 2022, MEDA engaged 16,814 community members via direct services and impacted 89,493 people through their health outreach work. 92% of client households are low-to-moderate income and 85% identify as Latino.

### **Board of Directors**

An eleven-person Board of Directors, composed of community members, non-profit, and corporate professionals with relevant experience, governs MEDA. The Chairperson is Rafael Yaquian, Partner, Goldfarb & Lipman LLC; the Vice Chair is M. Teresa García, Family Resource Center Program Associate, First 5 San Francisco; the Treasurer is Whitney Jones, Director of Housing Development, Chinatown CDC; and the Secretary is Marco Chavarin, Senior Vice President, Financial Access Partnership Manager at Citi. Additional board members include Ed Cabrera, Regional Public Affairs Officer at the U.S. Department of Housing and Urban Development; Ysabel Duron, Founder/President of Latino Cancer Institute; Jabari Herbert, Managing Member, The Herbert Enterprises Group; Dr. Carina Marquez, Assistant Professor of Medicine at the University of California, San Francisco (UCSF); Rebeca Patino, Managing Director at First Republic Bank; and Kevin Stein, Associate Director with the California Reinvestment Coalition.

For more detailed experience of key staff, see **Appendix B.**For recent development activity, see **Appendix C.** 

### 3.1 Asset Management Performance & Capacity

MEDA has successfully pursued more projects through the Small Sites program than any other developer in San Francisco. Seven MEDA Small Sites went through a forbearance process in 2021 in the face of market fluctuations caused by COVID. This process ensured the long-term success of the sites.

### 3.2 <u>Development Experience.</u>

In addition to MEDA's experience in commercial real estate development and management, it has a number of residential real estate projects in its portfolio.

	Developed	Owned
No. Projects	50	47
No. Units	1,284	1,251

### 4. **SELECTION PROCESS**

### **Small Sites Program Funding**

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

Revised Guidelines for the SSP program were published in early November 2022. It is not MOHCD's practice to use the scoring rubric when evaluating permanent financing to take out the initial loan, and the SSP scoring rubric was not in use when the Project was underwritten in 2022. However, the Project would receive a base score of 89 if it were underwritten today, exceeding the minimum threshold of 70 points, indicating that it meets goals of the SSP Program including community stabilization and housing affordability.

SSP Scoring Rubric: 300 Ocean Ave.

Category	Points
Housing Affordability	35/35
Community Stabilization	30/35
Geographic Equity (D11)	24/30
Total Base Score	89/100
Eligible Multiplier	104%
Total After Multiplier	92/100

### Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. The Program was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in

underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance is scheduled for spring 2024. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations.

### 5. SITE

### 5.1 **Brief Site Description.**

Located in the Balboa Park Neighborhood between San Jose Avenue and Delano Avenue, 300 Ocean Avenue is a three-story, eight-unit building. There are 6 parking garages on the ground floor. No units were added or removed during rehabilitation.

### 5.2 Site Characteristics.

1. Address, Lot/Block: 300 Ocean Ave, Lot 022/Block 3212

Lot Square footage: 3,550 sf
 Building age: 64 years old
 Number of buildings: 1

5. Number of floors: 3

6. Building typology: Residential (Apartment 5-14 units)

7. Unusual characteristics (including surrounding uses): n/a

8. Recently completed rehab work: See **Section 6.5** 

### 5.3 **Article 34 Authority.**

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

### 6. DEVELOPMENT PLAN

### 6.1 Site Control.

Purchase Price: \$3,200,000

Status of Purchase & Sale Contract: Executed

P & S Contingencies: N/A

Hard Closing Date and other deadlines: August 31, 2022

HAF loan maturation date: February 28, 2024

### 6.2 Appraisal.

300 Ocean Avenue was appraised by R. Blum+Associates on May 11, 2020. The value conclusions were:

Market Value As Is: \$3,100,000

Hypothetical As Stabilized at Market Rents: \$3,700,000

Hypothetical As Stabilized at MOHCD Restricted Rents: \$3,500,000

### 6.3 Title Issues.

No title issues were identified.

### 6.4 <u>Proposed Property Ownership Structure.</u>

MEDA Small Sites, LLC owns fee title to the land and the improvements of the subject property.

### 6.5 Completed Rehabilitation Scope.

At the time of purchase, half of the units were in below-average condition. The rehabilitation scope was determined by a Capital Needs Assessment ("CNA") completed by Association Reserves on July 11, 2022. It evaluated the existing conditions and proposed repairs and upgrades to keep the building in above-average condition for at least 20 years. The rehabilitation scope completed under the SFHAF included significant updating of residential units.

- Electrical system: Upgraded electrical system, including service upgrade
- 2. Roof: Replaced roof and three skylights
- 3. Exterior: Siding repair/replace, stucco acrylic coat, dry rot framing replace that triggered four windows, historic mosaic and arabesque block replacement, and the addition of ventilation to the under the bay window soffits.
- 4. Flooring: Improvements included removing carpet and installing vinyl plank.
- 5. Common Area: Repairs were made to the interior stairs, laundry room upgrades, storage room replacement due to termite infestation, fire alarm upgrade, lighting, and finishes upgrades.
- 6. Unit Upgrades: Included new kitchen appliances, cabinets, and countertops in four units, and full bathroom refurbish in all units, and wall patching and painting. These were not in the initial scope but were added later as possible.

- 7. HVAC: HVAC improvements included the replacement of kitchen hoods, bathroom exhaust fans, and wall gas heaters.
- 8. Other: Lead-based paint (LBP) and asbestos were identified and removed and remediated to the extent possible in the residential units, common areas, garages, and the building exterior. For more on LBP testing and environmental issues, please see **Appendix C, Section 1**. The project underwent complete abatement and remediation of LBP and asbestoscontaining materials.

### 6.6 MOHCD Construction Representative Evaluation

This project is complete and is requesting permanent financing from MOHCD, therefore, the scope of work is not being reviewed for approval. However, the project has been evaluated for completeness. Please see **Appendix E.** 

### 6.7 **Population to Be Served**

The property accommodates a diverse community comprising families with kids, individuals, couples, and older adults, including formerly homeless and long-term residents, with tenancies spanning from over 10 years to recent move-ins as of 2020. Notably, the building directly assists two Section 8 referrals. Households come from a variety of ethnic and racial backgrounds, including Latino, Black, White, and Southeast Asian households.

### 6.8 Unit Mix & Affordability

Time	Acquisition (2022)					Current (2023)	) – fully leased	
Metric	Rent (\$)	HH Annual Income (\$)	HH AMI (%)	Rent AMI (%)	Rent Increase (%)	New Rent (\$)	Rent AMI (%)	Rent Burden*
Average	\$1,395	\$49,777	32%	73.20%	2%	\$1,424	100.26%	85.21%
Median	\$1,614	\$48,076	23%	68.95%	4%	\$1,680	74.15%	38.95%

<sup>\*</sup> rent burden without vouchers averages 33%

The rent AMI of the Project at full occupancy is 100.26%, due to two families having Section 8 vouchers. The Project qualifies for the SSP program with at least 73% of the Project (seven out of eight households) earning an average income at or below 80% AMI.

### 6.9 Marketing & Occupancy Preferences.

The Project is subject to MOHCD's marketing procedures and vacant units will be marketed according to multifamily marketing procedures. These units will be subject to the Certificate of Preference Program and the Live/Work in San

Francisco preference, and if more than five units in the building are marketed at the same time, the Displaced Tenant Housing Preference Program. At acquisition and as of this evaluation, all units remain fully occupied, reflecting the stability and long-term tenancy of the tenants.

### 7. FINANCING PLAN

### 7.1 Sources and Uses. See Exhibit A

### 7.2 Loan Terms

Lenders MOHCD PASS Program and SSP funds

Term 40 years

DSCR At least 1.15 throughout the first 20 years of the Project

Vacancy 10% to ensure project stability

Program		SSP			
Note Type	Market Rate Below Market Note Note		Deferred Note	PASS TOTAL	Soft debt Loan
Loan Amount	\$1,157,100	\$638,400	\$104,500	\$1,900,000	\$3,710,000
per unit	\$144,638	\$79,890	\$13,062	\$237,500	\$463,750
Rate	3.87289%	0.95763%	0.95763%	2.74201%	3% simple
Repayment type	fully ar	mortizing	balloon payment at maturity		residual receipts
Loan Priority	Subor	Subordinate to senior financing & City's Declaration of Restrictions			

### Refinancing Assumptions:

Replacement and operating reserves are projected to be funded through Year 20 of the Project's lifecycle to ensure that refinancing will not be required until at least that time.

### 7.3 Development Budget

<u>Development Budget Analysis/Comments.</u> All fees are sized based on the November 2022 update to the SSP Guidelines.

### 1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of \$290,000 satisfy the SSP Guidelines that require the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 20 years, as specified in an approved 30-year CNA study.

Operating Reserves: Capitalized operating reserves in the amount of \$42,346 (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20 years, in line with SSP Guidelines. An estimated \$55,000 in welfare tax exemption refunds is expected to be added to the Operating Reserves when it is received in 2024.

### 2. Developer Fee

Developer fee in the amount of \$243,437 meets the current SSP Guidelines and includes \$138,437 paid at acquisition by the SFHAF and broken down as follows:

\$105,000 standard cash-out at acquisition

\$33,437 incentive fee, which amounts to 50% of the remaining hard cost contingency following the receipt of a Certificate of Occupancy.

With an additional \$105,000 payable at the end of rehabilitation and broken down as follows:

\$80,000 standard fee (\$10,000/unit) at conversion

\$25,000 high impact site fee for projects earning over 90 points in the Small Sites Program Rubric which scores sites based on:

- Percentage of units housing long-term residents
- Percentage of households in imminent risk of displacement
- Percentage of units housing vulnerable populations
- Geographic equity
- Housing affordability

### 7.4 <u>Disbursement</u>

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

### 8. PROJECT OPERATIONS

**8.1** Annual Operating Budget: see Exhibit B

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

- 1. PUPY Operating Expense: (w/out reserves): \$10,628
- 2. Annual Reserve Deposits: \$3,200 per SSP Underwriting Guidelines of \$400/PUPY.
- 3. Property Taxes: The Project will qualify for the full welfare tax exemption for seven of eight units. MEDA is budgeting \$9,000 for direct charges, special assessments, and the one non-exempt unit. The Welfare Tax Exemption was applied for in February 2023; MEDA expects it to be approved in 2024.
- 4. Surplus Cash: \$13,342 in Year 1.
- 5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

### 8.3 20-year Cash Flow (attached)

- 1. Cash Flow Remains Positive for 20 years? Yes
- 2. Income Assumptions: 2.5% escalation per year
- 3. Expense Assumptions: 3.5% escalation per year
- 4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
- 5. DSCR: DSCR starts at 1.18 in Year 1 and steadily rises, hitting its maximum DSCR in Year 16 at 1.306. The DSCR is set slightly higher than the program minimum of 1.1 in order to cushion for expenses that have been rising faster than the projected 3.5% per year, particularly insurance.

### 9. RECOMMENDED CLOSING CONDITIONS

- 1 All reserve accounts must be established in separate FDIC insured, interestbearing accounts prior to close.
- 2. All outstanding electrical permits must be closed out prior to close.

### 10. RECOMMENDED LOAN CONDITIONS

- 1. Once received, the approximately \$55,000 Welfare Tax Exemption refund must be deposited into the operating reserve.
- 2. MEDA must submit an Operations and Maintenance (O&M) Program to MOHCD for review and approval within 60 days of closing.
- 3. MEDA must submit a Property Management Plan to MOHCD for review and approval within 30 days of closing.
- 4. MEDA must complete a follow up CNA to address needs of building post 20-year occupancy within 30 days of closing.

# Attachments:

Appendix A	Calculation of Maximum Allowable SSP Subsidy Per Unit under SSP Guidelines
Appendix B	Development and Asset Management Teams
Appendix C	Recent Development Activity
Appendix D	SFHAF Appendix
Appendix E	MOHCD Construction Rep analysis at takeout
Exhibit A	Sources and Uses
Exhibit B	Annual Operating Budget
Exhibit C	20-Year Cash Flow
Exhibit D	Permanent Financing Proforma

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Eric	D. Shav	w, Director				
May	or's Of	fice of Housing	and Co	mmunit	y Development	
[	]	APPROVE.	[	]	DISAPPROVE.	
						Date:
Tho	r Kaslof	sky, Executive D	irector	•		
Offic	ce of Co	ommunity Inves	tment	and Infr	astructure	
[	]	APPROVE.	[	]	DISAPPROVE.	
						Date:
Salv	ador M	enjivar, Housing	g Direct	tor		
Dep	artmen	t of Homelessn	ess and	l Suppor	tive Housing	
[	]	APPROVE.	[	]	DISAPPROVE.	
						Date:
Ann	a Van [	Degna, Director				
Con	troller's	office of Public	c Finan	ce		

## REQUEST FOR PERMANENT FINANCING FOR SMALL SITE AT 300 OCEAN AVE

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

Tue 1/9/2024 1:59 PM

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

]

REQUEST FOR PERMANENT FINANCING FOR SMALL SITE AT 300 OCEAN AVE - APPROVE

Thank you

Vanessa Amaya

**Assistant Housing Loan Administrator** 

San Francisco Mayor's Office of Housing and Community Development

1 South Van Ness Ave, 5<sup>th</sup> Floor, San Francisco, CA 94103

(628) 652-5967

# Request for Permanent Financing for the Small Site at 300 Ocean Ave

### Slutzkin, Marc (CII) <marc.slutzkin@sfgov.org>

Fri 1/5/2024 11:56 AM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>
Cc:Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>;Shaw, Eric (MYR) <eric.shaw@sfgov.org>;Ely, Lydia (MYR) <lydia.ely@sfgov.org>;Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>

Hi Vanessa,

I approve the above request on behalf of OCII.

**Thanks** 

Marc



# Marc Slutzkin Deputy Director

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

www.sfocii.org

### 300 Ocean

## Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Tue 1/16/2024 3:56 PM

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

I support Mission Economic Development Agency request for up to \$5,630,000 in permanent funding for 300 Ocean, with up to \$1,910,000 in PASS financing (2016 GO Bond Series 2020C) and up to \$3,720,000 in SSP residual receipts debt.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him
San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1@sfgov.org | 415-308-2843

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# RE: REQUEST FOR PERMANENT FINANCING FOR SMALL SITE AT 300 OCEAN AVE

Trivedi, Vishal (CON) < vishal.trivedi@sfgov.org>

Fri 1/5/2024 11:52 AM

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

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

**Appendix A:** Calculation of Maximum Allowable SSP Subsidy Per Unit under SSP Guidelines

Unit type	# of units	Subsidy per unit	Subsidy total
1-bedroom	8	\$400,000/unit	\$3,200,000
TOTAL		\$400,000/unit	\$3,200,000
Multiplier bonus for high-scoring projects based on SSP Scoring Rubric:		120%	120%
Maximum Subsidy under Guidelines:  (Project base score of 89/100 and 92/100 with bonus applied)		\$480,000/unit	\$3,840,000
Requested Amount		Up to \$465,000/unit	Up to \$3,720,000

### Appendix B: Development and Asset Management Teams.

Jose Garcia, Program Manager, Preservation. Jose attended Cal Poly San Luis Obispo, receiving a B.A. in Business Administration with a concentration in International Business. He is determined to keep a strong Latino Community in the Mission District. Before joining MEDA, Jose was a Relocation Consultant for Overland, Pacific, and Cutler LLC, where he worked alongside MEDA during the rehabbing of five former public housing developments under the Rental Assistance Demonstration (RAD) program (a total of 439 units for seniors and disabled San Franciscans). Jose has been involved in 28 out of the 38 SSP buildings in different phases. Jose has managed one new construction project: 681 Florida, a 130 unit building for formerly homeless individuals and families.

**Lupe Mercado, Assistant Project Manager, Preservation.** Lupe has an associate's degree in accounting. Lupe has been working with MEDA for 6 years as an ABP ERAP Housing Coordinator, Financial Capability Coach, HUD Certified Housing Counselor, Leasing Specialist, and now an Assistant Project Manager. She also has 1 year of experience working with title companies. She currently possesses a certificate as a HUD Certified Housing Counselor, NeighborWorks Post Purchase Education Housing Counselor, Advanced Tax Credit Specialist, Foreign Student Tax Certificate, and COA IRS ITIN. She is also in the process of obtaining her real estate license.

Luis Daniel Cruz, Assistant Project Manager, Preservation. Luis (Daniel) attended the University of California, Los Angeles, where he completed his undergraduate degree in Sociology and master's degree in Urban and Regional Planning with a focus on regional and housing development. Before joining MEDA, he worked for the Los Angeles Unified School District as a primary school educator.

Michelle Rolon, Assistant Project Manager, Preservation. Michelle attended the University of California, Los Angeles, where she completed her two undergraduate degrees in Chicana/o Studies and Spanish, and a master's degree in Urban and Regional Planning with a focus in Community Economic Development and Housing. Before joining MEDA, she worked as a program manager of the Mission SRO Collaborative (MSROC), where she supported in tenant rights advocacy, community programming, and city-wide coalition building. Her work revolves around affordable housing development, multi-ethnic coalition building, and grassroots frameworks in urban planning.

**Sara Lope, Construction Consultant**. Sara was the MEDA Construction Manager for over two years and has now transitioned to Construction Management Consultant. She holds a B.A. in Architecture from Newschool of Architecture and Design in San Diego, and a B.A. in Construction Management from Universidad Politecnica de Burgos, Spain. Her architectural background has helped MEDA with ADUs and commercial ADA improvements, and her construction management expertise has allowed her to assist in over 30 MEDA projects.

Leslie Molina, Associate Director of Asset Management (100%FTE) Leslie was hired in November 2021. She is responsible for the overall physical and financial health of MEDA's residential and commercial property portfolio. She is a real estate professional with thirty (30) years of experience in the nonprofit, affordable-housing sector and the San Francisco conventional market. She brings a wealth of knowledge and deep understanding of organizational management, financial management and asset management. She holds industry standard certifications from the National Center for Housing Managers (NCHM) and the San Francisco Apartment Association (SFAA). In addition, Leslie holds a real estate license from the California Department of Real Estate and has been a licensed real estate agent for eighteen (18) years. She specializes in single family residence (SFR), residential and commercial condominiums, mixed-use buildings and multi-family units. Leslie has successfully managed and executed real estate strategies that exceed organizational objectives.

Emmanuel Zuniga, Senior Asset Management (100%FTE) Emmanuel Zuniga was hired November 2021. He has over seventeen (17) years of experience in Affordable Housing Property Management with different nonprofit organizations. He has managed multi-family properties that include SRO, Family, TAY units, senior housing and more. Emmanuel holds the following industry certifications from the National Center for Housing Managers: Tax Credit Specialist; Certified Occupancy Specialist; Certified Manager of Housing; Certified Manager of Maintenance; and Certified Financial Specialist. Emmanuel holds an industry designation as an Accredited Residential Manager from the Institute of Real Estate Management and an industry designation of a Registered Housing Manager from the National Center for Housing Managers.

Joe Yu, Finance Asset Manager (100% FTE) Joe was hired in April 2022. Joe is an alumnus of the University of California, Davis, and holds a bachelor's degree in Economics. He has over eight (8) years of real estate experience both in property management and asset management. Throughout his real estate career, Joe has managed the operations and finances of multifamily buildings in the private and non-profit sectors, including but not limited to budgeting, project management, and financial analysis. Joe is currently responsible for financial reporting, budgeting, and monitoring the financial health of MEDA's assets.

Karina Parraga, Asset Manager Small Sites Operations (100% FTE) Karina earned a bachelor's degree in Interior Design at the Vicente Rocafuerte University in Ecuador. San Francisco's Mission District is where she began to understand the United States system of operations and became immersed in the community. Karina worked at La Raza Information Center and was an active member of Mujeres Unidas -- their leadership training awarded her the opportunity to become involved in the Latino community. She worked for ten years as a Property Manager at Tenderloin Neighborhood Development Corporation (TNDC), serving San Francisco's most vulnerable populations. Karina has a deep understanding of San Francisco's low-income housing programs, Tax Credit, RAD and HUD. She is a Tax Credit Specialist and has completed courses in computer technology at City College of San Francisco and UC Berkeley.

### Brittany Burrows, Asset Manager of Leasing & Compliance (100% FTE)

Brittany holds a BA degree in Criminal Justice from SFSU. She also obtains the following certifications: Tax Credit Specialist, Certified Manager of Housing, Certified Occupancy

Specialist, Certified Occupancy Specialist for Public Housing, Certified Manager of Maintenance; and Certified Financial Specialist. In addition, she has a five (5) year High Rise Fire Safety Director certificate with CCSF. Brittany has over 8 years of experience working with nonprofit housing organizations in San Francisco's Tenderloin neighborhood. She is responsible for the leasing and compliance of MEDA's Small Sites Portfolio as it relates to Compliance and Regulatory obligations, which include developing standard operating procedures, compliance policies, and procedures to ensure compliance with program guidelines and local, Federal/State regulatory agreements. This includes reviewing partnership agreements, financing documents, regulatory agreements, and other sources to determine ownership objectives.

### Luis Cruz, Affordable Housing Leasing Admin (100% FTE)

Luis has over two (2) years of office administration experience and is currently using his administrative experience to assist the leasing efforts and income certifications for asset management. Luis' role consists of maintaining a high occupancy rate across the portfolio and responding to potential tenant interest for rental properties in-person and via digital platforms. In addition, maintaining the building's waitlist, unit showing, answering questions, and finalizing leases. Luis also prepares potential tenant background checks, including reference letters, rental history, income verification, and lease application.

# Appendix C: Recent Development Activity.

	Name/Location	Status/Year Completed	Total Units
1	3661 19th Street	Acquired 01/27/2023, In Construction	12 Units
2	40 Sycamore Street	Acquired 06/23/2023, In Construction	3 Units
3	566 Natoma	Acquired 6/15/2020, Construction Completed 11/17/2022, Converted 11/14/2023	5 Units
4	3225 24th Street	Acquired 01/19/2020, Construction Completed 11/22/22, Converted 3/24/23	6 Units

### Appendix D: SFHAF Appendix.

### 1. Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I Environmental Site Assessment Report, prepared by Partner Engineering and Science, Inc. on August 23, 2022, did not identify any recognized, controlled, or historical environmental conditions. The Phase I report identified environmental concerns regarding the suspected presence of asbestos-containing materials ("ACMs") and lead-based paint ("LBP"), due to the age of the building.

Phoenix Environmental Consulting, LLC prepared an Environmental Assessment: Asbestos Survey Report on November 25, 2022. Fifteen suspect material samples were taken from the Project to determine if asbestos was present in materials that might be impacted during renovations. The survey found evidence of ACMs in the form of Chrysotile in quantities exceeding 1%.

Environmental Lead Detect Inc. prepared two Lead Paint Inspection Reports on June 30, 2022. One report was prepared for the interiors, and another was prepared for the garages and building exterior. Reports showed that the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm2.

### 2. Entitlements

- **2.1 Zoning.** 300 Ocean Ave is zoned RH-1 (Residential House, One Family) within Height District. The rehabilitation scope did not change the use, height, or bulk of the building.
- **2.2** <u>Local/Federal Environmental Review.</u> The Project falls into Categorical Exemption 1 Existing Facilities under CEQA. No formal Planning Department determinations were required.
- **3. Relocation**. The Borrower spent \$150,000 in relocation funding for 8 households across 8 months.

### 4. Performance Schedule

No.	Performance Milestone	Estimated or Actual Date
1.	SSP Financing Commitment	<u>8/19/2022</u>
2.	Site Acquisition	<u>8/30/2022</u>

3.	Development Team Selection	<u>N/A</u>
4.	General Contractor Selection -	12/6/2022
5.	Design	
	Submit Bid Package for MOHCD Approval	<u>N/A</u>
6.	Permits	
	Building Permit Application Submitted	<u>1/3/2023</u>
7.	Construction	
a.	Notice to Proceed	<u>12/19/2022</u>
b.	Complete Construction	<u>11/01/2023</u>
8.	Marketing & Lease-up	
a.	Lease Vacant Units	<u>N/A</u>
9.	Close Out MOHCD Loan(s)	<u>2/29/2024</u>

# 5. Development Team during HAF period

# 5.1 **Project Manager.**

Name: Luis Daniel Cruz

Percentage of Time Spent on Project: 25%

Experience: See Section 3

# 5.2 <u>Architect.</u>

<u>Firm</u>: n/a

Fee/Hours: n/a

### 5.3 Contractor.

<u>Firm</u>: Blackline Construction, Inc. Procurement Requirements: n/a

### 5.4 Other Consultants.

Jamie Neilson

### 5.5 **Property Manager.**

Firm: Epic REA, Inc.

Property manager has participated in SSP previously
The new management agreement between MEDA and Epic demonstrates a
proactive approach in addressing previous gaps and concerns. Collaborative
efforts are centered around resolving outstanding work orders that were
neglected by the previous property management company.

The property management team will conduct inspections across all small sites to thoroughly evaluate the conditions of the properties and identify asset needs. Targeting late autumn 2023 to complete all inspections, the management team is held accountable and is dedicated to improving property conditions.

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

### Appendix E: MOHCD Construction Representative Evaluation

Built in 1959, 300 Ocean has two levels of residential units above a ground floor consisting of a lobby, laundry, utility spaces and garages. The initial construction contract was just over \$705,000 and consisted of structural framing repair at the bay windows and minor exterior repair, window replacements, electrical upgrades to bring the building and units to code and miscellaneous minor upgrades to kitchen, bathrooms and flooring in each unit based on the building inspection report dated June 30, 2022. The contractor replaced most of the bay windows and repaired stucco and dry rot conditions that were noted in the pest and structural inspections from 2022. Project also repaired termite-damaged areas on the ground floor and abated lead and asbestoscontaining material in the entire building.

The project had over \$300,000 in change orders which were primarily owner-added scope/improvements. The majority of the change order cost was dedicated to significant unit upgrades such as new flooring, bathroom and kitchen finishes, and replacing all the building's original new plumbing. These were added when it was clear contingency funds would be left after the initial scope was completed. In this case, the Project did not require unforeseen work, and therefore additional unit improvements were possible. See Section 5.5 for more detail.

Less than \$20,000 of the change order cost was dedicated to dry rot repair, as the estimated amount in initial bid amounts was not sufficient. About \$75,000 were change orders related to the exterior improvements to fix plaster, tiles, and windows. The roof was also replaced under a separate contract, addressing the Gateway Roofing and Waterproofing Inc roof report dated June 30, 2022.

Overall, 300 Ocean received significant upgrades and the rehab accomplished more than planned. The building should need minimal maintenance in the foreseeable future as long as basic care is given to the building and the updated CNA maintenance schedule is followed.

Below are the following MOHCD Construction Representative recommendations:

- Complete a follow up CNA to address needs of building post 20-year occupancy within 60 days of closing.
- Ensure that the three outstanding electrical permits are closed out by the general contractor, Blackline, prior to loan close.

 Monitor the structural foundation at the Delano Avenue garage, per the structural inspection report dated July 24, 2022 (ongoing item). MEDA should discuss with a structural engineer what type of funds should be set aside in case seismic repairs are needed. Exhibit A

11/30/2023 300 Ocean 300 Ocean Ave Mission Economic Development Agency # Units: 8
# Bedrooms: 8
# Beds: Application Date: Project Name: Project Address: Project Sponsor: Small Sites Project Comments Total Sources 5,609,285 SOURCES ACQUISITION

Acquisition cost or value

Legal / Closing costs / Broker's Fee

Holding Costs

Transfer Tax

TOTAL ACQUISITION

3,208,513

1,161,972 Perm loan amount is more than bridge loan(s) by: 4863257.014 5,104,513 <mark>-33437.47</mark> 12,000 641,088 \* Unit Construction/Rehab
\* Commercial Shell Construction
\* Demolition 0 Include FF&E Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements HOPE SF/OCII costs for streets etc. \* Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (removerheduce during Plan Rev
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
5% new construction / 15% rehab SOFT COSTS Architecture & Design Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Conhttp://sfmohcd.org/doci Sub-total Architect Contract
Other Third Party design consultants (not included under Consultants not covered under architect contract; name consultant type and contract amount Architect contract)

Total Architecture & Design
Engineering & Environmental Studies Inglineuring 
Survey
Geotechnical studies
Phase I & II Reports
CEOA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies 0 Name consultants & contract amounts Total Engineering & En ancing Costs Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest Title & Recording CDLAC & CDIAC fees Rond Issuer Fees CDLAC & DURGE.

Bond Issuer Fees
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs Cotter Lender Costs tops:

Permanent Financing Costs

Permanent Loan Origination Fee

Credit Enhance. & Appl. Fee

Title & Recording

Sub-total Perm. Financing Costs

Total Financing Costs 23,850 23,850 ggal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel 6,000 6,000 15.000 15.00 Total Legal Costs 21.000 21.000 Other Development Costs Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up Marketing / Neursup

Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation
PASS Monitoring & Servicing Fees
3% Simple Interest for Initial Deposit (TSSF)
Other (specify)

Total Other Development Costs \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms Cost Contingency as % of Total Soft Costs 10,496 10.496 Soft Cost Contingency
[Contingency (Arch, Eng. Fin, Legal & Other Dev)
TOTAL SOFT COSTS 0 Should be either 10% or 5% of total soft costs 55,346 55,346 \* Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
\* Other (specify)
Other (specify) RESERVES Other (specify)
Other (specify)
Other (specify)
TOTAL RESERVES 332,426 332.426 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) 80,000 10k/Unit Need MOHCD approval for this cost, N/A for most 
 Development Consultant Fees
 25,000

 High Impact Site Dev Fee
 25,000

 TOTAL DEVELOPER COSTS
 105,000
 0 projects
Project score greater than 90- High Impact Site TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 3,701,285 1,161,972 641,088 5,609,285 701,161 100.0% 462,661 66.0% 0.0% 399,564 145,247 80,136 13,118 0 0 638,064 Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 42,426 462,661 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

63%

23%

13%

2%

0%

1 of 1

Application Date: 11/30/2 Total # Units: 8	023	Project Name: Project Address:	300 Ocean 300 Ocean Ave
First Year of Operations (provide data assuming that		,	
Year 1 is a full year, i.e. 12 months of operations): 2024		Project Sponsor:	Mission Economic Development Agency
Small Sites Project INCOME	Total		Comments
Residential - Tenant Rents	136,704	Links from 'Existing Proj	
Residential - Tenant Assistance Payments (SOS Payments) Residential - Tenant Assistance Payments (Other Non-LOSP)	62.832	Links from 'Existing Proj	- Rent Info' Worksheet
Residential - LOSP Tenant Assistance Payments	0		
Commercial Space Residential Parking	0	from 'Commercial Op. Bu Links from 'Utilities & Oth	dget' Worksheet; Commercial to Residential allocation: 100%
Miscellaneous Rent Income		Links from 'Utilities & Oth	
Supportive Services Income Interest Income - Project Operations	0	Links from 'Utilities & Oth	er Income' Worksheet
Laundry and Vending	390	Links from 'Utilities & Oth	er Income' Worksheet
Tenant Charges Miscellaneous Residential Income		Links from 'Utilities & Oth Links from 'Utilities & Oth	
Other Commercial Income	0		dget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating accountion Gross Potential In-			
Vacancy Loss - Residential - Tenant Rents		Vacancy loss is 10% of T	enant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(3,142)	Vacancy loss is 5% of Te	enant Assistance Payments.
Vacancy Loss - Commercial EFFECTIVE GROSS INC			idget' Worksheet; Commercial to Residential allocation: 100% IPA: 22,889
OPERATING EXPENSES Management			
Management Fee		108 PUPM	
Asset Management Fee Sub-total Management Expe		108 PUPM	IPA: 2,592
Salaries/Benefits	11565 20,730	FO	FA. 2,392
Office Salaries		Links from 'Staffing' Work	
Manager's Salary Health Insurance and Other Benefits	0	Links from 'Staffing' World	Ksheet
Other Salaries/Benefits			
Administrative Rent-Free Unit Sub-total Salaries/Bei	nefits 0	PU	IPA: 0
Administration			
Advertising and Marketing Office Expenses	4,320	\$45 PUPM	
Office Expenses Office Rent			
Legal Expense - Property		\$450 PUPA	50/
Audit Expense Bookkeeping/Accounting Services		Actuals October 2023 +1 \$42 PUPM	5%
Bad Debts			
Miscellaneous Sub-total Administration Expe		\$104 per unit for income	certifications IPA: 1,786
Utilities			• • •
Electricity	500 6,000		
water			
Gas	1,021		
Gas Sewer	1,021 5,000		IDA: 4 565
Gas Sewer Sub-total Ut	1,021 5,000		IPA: 1,565
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes	1,021 5,000 12,521		·
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes	1,021 5,000 12,521	PU	·
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice	1,021 5,000 12,521 8,986	2023 Tax Bill No. 36,300	·
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance	1,021 5,000 12,521 8,986	PU 2023 Tax Bill No. 36,300	
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licensurance Froperty and Liability Insurance Fidelity Bond Insurance	1,021 5,000 12,521 8,986	PU 2023 Tax Bill No. 36,300	.32
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	1,021 5,000 12,521 8,986	PU 2023 Tax Bill No. 36,300	
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	1,021 5,000 12,521 8,986 9,969	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums	
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Fidelity Bond Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Maintenance & Repair	1,021 5,000 12,521 8,986 9,969	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Maintenance & Repair Payroll	1,021 5,000 12,521 8,986 9,969	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licensus Sub-total Taxes and Licensus Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair Payroll Supplies Contracts	1,021 5,000 12,521 8,986 9,969 rance 9,969	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal	1,021 5,000 12,521 8,986 9,969 ance 9,969	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring  Missing Updated Values	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  ISSheet
Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Sub-total Insur Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	1,021 5,000 12,521 8,986 9,969 ance 9,969 0 890 5,040	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  ISSheet
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insur Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	1,021 5,000 12,521 8,986 9,969 2ance 9,969 0 890 5,040 0 3,600	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring Missing Updated Values Links from 'Staffing' Worl  \$450 PUPA	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  ksheet
Gas Sewer Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insur Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	1,021 5,000 12,521 8,986 9,969 ance 9,969 0 890 5,040 0 3,600	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring Missing Updated Values Links from 'Staffing' Worl  \$450 PUPA  \$450 PUPA Misc + \$150	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  ISSheet
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Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Wiscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance & Repair Expe	1,021 5,000 12,521 8,986 9,969 ance 9,969 0 890 5,040 0 3,600 9,000 18,530	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring Missing Updated Values  Links from 'Staffing' Worl  \$450 PUPA  \$450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  (sheet  (Pest Control) + \$300 janitorial service monthly  IPA: 2,316
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Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Sub-total Insur Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expe	1,021 5,000 12,521 8,986 9,969 ance 9,969 0 890 5,040 0 3,600 9,000 18,530	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring Missing Updated Values Links from 'Staffing' Worl  \$450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl  from 'Commercial Op. Bu	PA: 1,123  Confirmed by AJG + 25% inflation for market volatility  PA: 1,246  (sheet  (Pest Control) + \$300 janitorial service monthly PA: 2,316  (sheet
Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insur Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expe Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	1,021 5,000 12,521 8,986 9,969 2ance 9,969 0 890 5,040 0 3,600 9,000 18,530 0 0 85,026	PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring Missing Updated Values Links from 'Staffing' Worl  \$450 PUPA  Links from 'Staffing' Worl  \$450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl  from 'Commercial Op. Bu	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  (Sheet  (Pest Control) + \$300 janitorial service monthly  IPA: 2,316  (Sheet diget' Worksheet; Commercial to Residential allocation: 100%  IPA: 10,628
Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expe Supportive Services Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees	1,021 5,000 12,521 8,986 9,969  ance 9,969  0 890 5,040 0 3,600 9,000 18,530 0 85,026	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring  Missing Updated Values  Links from 'Staffing' Worl  \$450 PUPA  \$450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl  from 'Commercial Op. Bu	PA: 1,123  Confirmed by AJG + 25% inflation for market volatility  PA: 1,246  (Sheet  (Pest Control) + \$300 janitorial service monthly  PA: 2,316  (Sheet Worksheet; Commercial to Residential allocation: 100%
Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insur Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance & Repair Expe Sub-total Maintenance & Repair Expe Supportive Services Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	1,021 5,000 12,521 8,986 9,969 9,969 0 890 5,040 0 3,600 9,000 18,530 0 85,026	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring  Missing Updated Values  Links from 'Staffing' Worl  \$450 PUPA  \$450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl  from 'Commercial Op. Bu	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  (Sheet  (Pest Control) + \$300 janitorial service monthly  IPA: 2,316  (Sheet diget' Worksheet; Commercial to Residential allocation: 100%  IPA: 10,628
Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance Expenses Sub-total Maintenance Expenses TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	1,021 5,000 12,521 8,986 9,969 9,969 0 890 5,040 0 3,600 9,000 18,530 0 85,026	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  Pu  Links from 'Staffing' Worl  Fire Alarm Monitoring Missing Updated Values Links from 'Staffing' Worl  \$450 PUPA  \$450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl  from 'Commercial Op. Bu	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  (Sheet  (Pest Control) + \$300 janitorial service monthly  IPA: 2,316  (Sheet diget' Worksheet; Commercial to Residential allocation: 100%  IPA: 10,628
Gas Sewer  Sub-total Ut Taxes and Licenses Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice Insurance Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance  Maintenance & Repair Payroll Supplies Contracts Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expe Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	1,021 5,000 12,521 8,986 9,969  ance 9,969	PU  2023 Tax Bill No. 36,300  PU  Actual Annual Premiums  PU  Links from 'Staffing' Worl  Fire Alarm Monitoring  Missing Updated Values  Links from 'Staffing' Worl  \$450 PUPA  S450 PUPA Misc + \$150  PU  Links from 'Staffing' Worl  from 'Commercial Op. Bu  PU  \$400 PUPA	IPA: 1,123  Confirmed by AJG + 25% inflation for market volatility  IPA: 1,246  (Sheet  (Pest Control) + \$300 janitorial service monthly  IPA: 2,316  (Sheet diget' Worksheet; Commercial to Residential allocation: 100%  IPA: 10,628

, if needed. 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
8,200 PUPA: 1,025 Min DSCR: Required Reserve Deposit/s, Commercial

Sub-total Reserves/Ground Lease Base Rent/Bond Fees Mortgage Rate: Term (Years): 5.00% 40 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond 93,226 PUPA: 11,653

Supportable 1st Mortgage Pmt: 78,163 NET OPERATING INCOME (INCOME minus OP EXPENSES) Supportable 1st Mortgage Amt: Proposed 1st Mortgage Amt: 89.888 PUPA: 11.236 \$1,350,823 \$1,161,972 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 Le 57,179 Market Rate 19,299 Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Provide additional comments here, if needed.

Hard Debt - Fourth Lender Commercial Hard Debt Service O Provide additional comments here, if needed.
O from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
PUPA: 9,560 TOTAL HARD DEBT SERVICE 76,477 CASH FLOW (NOI minus DEBT SERVICE) 13,411

Commercial Only Cash Flow AVAILABLE CASH FLOW 13,411 USES OF CASH FLOW BELOW (This row also shows DSCR.) 1.18

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) Non-amortizing Loan Pmnt - Lender 1 (select 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) Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.

> TOTAL PAYMENTS PRECEDING MOHCD PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS 13,411

Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation?

Yes Project has MOHCD ground lease? Will Project Defer Developer Fee?
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1 % of Residual Receipts available for distribution to soft debt lenders in 67%

Distrib of Soft Soft Debt Lenders with Residual Receipts Obligations Debt Loans **Total Principal Amt** All MOHCD/OCII Loans payable from res. rects Ground Lease Value MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3 \$3,701,285 100.009 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5

No

MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas 8,941 67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt Enter/override amount of residual receipts proposed for loan repayment.
 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
 Replicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
 Replicable, MOHCD residual receipts and r Proposed MOHCD Residual Receipts Amount to Replacement Reserve
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

4,470 100% of Borrower share of 33% of residual receipts Owner Distributions/Incentive Management Fee Other Distributions/Uses
Final Balance (should be zero)

**Exhibit B** 

# **Exhibit C**

300 Ocean Total # Units:	Small Sites	s Project																			
Total # Office.	٦	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
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.0% 4.0%	136,704	139,438	142,227	145,071	147,973	150,932	153,951	157,030	160,171	163,374	166,641	169,974	173,374	176,841	180,378	183,986	187,665	191,419	195,247	199,152
Residential - Tenant Assistance Payments (Other Non-LOSP)	1.5%	62,832	63,774	64,731	65,702	66,688	67,688	68,703	69,734	70,780	71,841	72,919	74,013	75,123	76,250	77,394	78,555	79,733	80,929	82,143	83,375
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a 2.5%																				<del></del>
Other Income  Gross Potential Income		199,926	203,612	207.368	211,193	215,091	219.061	222 400	227,227	231.425	235,702	240,060	244.499	249.021	253,629	258.323	263,105	267,977	272,941	277,998	283,150
Vacancy Loss - Residential - Tenant Rents	n/a	(13,670)	(6,972)	(7,111)	(7,254)	(7,399)	(7,547)	223,106 (7,698)	(7,851)	(8,009)	(8,169)	(8,332)	(8,499)	(8,669)	(8,842)	(9,019)	(9,199)	(9,383)	(9,571)	(9,762)	(9,958)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	(3,142)	(3,189)	(3,237)	(3,285)	(3,334)	(3,384)	(3,435)	(3,487)	(3,539)	(3,592)	(3,646)	(3,701)	(3,756)	(3,812)	(3,870)	(3,928)	(3,987)	(4,046)	(4,107)	(4,169)
EFFECTIVE GROSS INCOME	184	183,114	193,452	197,020	200,655	204,358	208,130	211,974	215,889	219,878	223,942	228,082	232,299	236,596	240,974	245,434	249,978	254,607	259,324	264,129	269,024
OPERATING EXPENSES Management	3.5%	20.736	21.462	22.213	22,990	23.795	24.628	25.490	26.382	27,305	28.261	29.250	30,274	31.334	32.430	33.565	34,740	35.956	37,214	38,517	39,865
Salaries/Benefits	3.5% 3.5%	14 284	14,784	15,301	15.837	16,391	16.965	17.559	18,173	18,809	19.468	20,149	20.854	21.584	22,340	23.121	23,931	24,768	25.635	26,532	27,461
Administration Utilities	3.5%	12,521	12,959	13,413	13,882	14,368	14,871	15,392	15,930	16,488	17,065	17,662	18,281	18,920	19,583	20,268	20,977	21,712	22,471	23,258 16,691	24.072
Taxes and Licenses Insurance	3.5% 3.5%	8,986 9,969	9,301 10.318	9,626 10.679	9,963 11.053	10,312 11,439	10,673 11.840	11,046 12,254	11,433 12.683	11,833 13,127	12,247 13.586	12,676 14.062	13,119 14.554	13,579 15.063	14,054 15,591	14,546 16.136	15,055 16.701	15,582 17.286	16,127 17.891	16,691 18.517	17,276 19,165
Maintenance & Repair	3.5%	18,530	19,179	19,850	20,545	21,264	22,008	22,778	23,575	24,400	25,254	26,138	27,053	28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624
Supportive Services Commercial Expenses	3.5%																				<del></del>
TOTAL OPERATING EXPENSES		85.026	88,002	91,082	94.270	97,569	100,984	104.519	108,177	111,963	115,882	119,938	124,135	128,480	132,977	137,631	142,448	147,434	152,594	157,935	163,463
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		10,628	00,002	0.,002	U-1,2.0	0.,000	,	,	,,	,555	,		.2-,.00	.20,00	.02,0.7	,	,70	,	.02,004	.0.,000	,
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Monitoring Fee Replacement Reserve Deposit		5,000	5,000 3,200	5,000 3,200	5,000	5,000 3,200	5,000 3,200	5,000	5,000	5,000 3,200	5,000	5,000	5,000 3,200	5,000	5,000	5,000 3,200	5,000	5,000	5,000 3,200	5,000	5,000 3,200
Operating Reserve Deposit		3,200	3,200	3,200	3,200	3,200	3,200	0	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		8,200 93,226	8,200 96,202	8,200 99,282	8,200 102,470	8,200 105,769	8,200 109,184	8,200 112,719	8,200 116,377	8,200 120.163	8,200 124.082	8,200 128,138	8,200 132,335	8,200 136,680	8,200 141,177	8,200 145.831	8,200 150.648	8,200 155,634	8,200 160,794	8,200 166.135	8,200 171,663
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)		11,653 89,888	97,250	97,738	98,185	98,589	98,946	99,255	99,512	99,715	99,860	99,944	99,964	99,916	99,797	99,603	99,330	98,973	98,530	97,994	97,361
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender	-	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	84,662
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	<del></del>
Hard Debt - Fourth Lender Commercial Hard Debt Service	_	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
TOTAL HARD DEBT SERVICE	-	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	84,662
CASH FLOW (NOI minus DEBT SERVICE)		13,411	20,773	21,261	21,708	22,111	22,469	22,778	23,035	23,238	23,383	23,467	23,487	23,439	23,320	23,126	22,853	22,496	22,052	21,517	12,699
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.175	1.272	1.278	1.284	1.289	1.294	1.298	1.301	1.304	1.306	1.307	1.307	1.306	1.305	1.302	1.299	1.294	1.288	1.281	1.15
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Enter amt <= Max Fee from row 131)	i -	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-			-	-	-	-		-	-	-	-	-	-		-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.376	- :	- :			- :	- :		- :			- :		- :	- :	- :	- :	- :	- :	- :	
Other Payments Non-amortizing Loan Pmnt - Lender 1	-									-							-	-			
Non-amortizing Loan Pmnt - Lender 2	-																				
TOTAL PAYMENTS PRECEDING MOHCD		<u> </u>																			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		13,411	20,773	21,261	21,708	22,111	22,469	22,778	23,035	23,238	23,383	23,467	23,487	23,439	23,320	23,126	22,853	22,496	22,052	21,517	12,699
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes No																				
Residual Receipts split for all years Lender/Owner	7% / 33%																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans																				
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	100.00%	8,941	13,848	14,174	14,472	14,741	14,979	15,185	15,357	15,492	15,589	15,645	15,658	15,626	15,547	15,417	15,235	14,997	14,702	14,344	8,466
Proposed MOHCD Residual Receipts Amount to Residual Globin Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		8,941 <b>4.470</b>	13,848	14,174 7.087	14,472 <b>7.236</b>	14,741 7,370	14,979 <b>7.490</b>	15,185 <b>7.593</b>	15,357 <b>7.678</b>	15,492 <b>7.746</b>	15,589 <b>7.794</b>	15,645 <b>7.822</b>	15,658 <b>7.829</b>	15,626 <b>7.813</b>	15,547 7,773	15,417 <b>7.709</b>	15,235 <b>7.618</b>	14,997 <b>7.499</b>	14,702 7.351	14,344 7.172	8,466 <b>4.233</b>
		4,470	6,924	7,007	7,236	7,370	7,490	7,593	7,676	1,146	7,794	1,022	7,029	7,013	1,113	7,709	7,616	7,499	7,351	7,172	4,233
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due	0.00%	-			-			-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00% 0.00%	-	-	-	-	-	-		-	-	-		-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service	J.00 /6																				
REMAINDER (Should be zero unless there are distributions below)		4.470	6.924	7.087	7.236	7,370	7.490	7.593	7.678	7.746	7.794	7.822	7.829	7.813	7.773	7.709	7.618	7.499	7.351	7.172	4,233
Owner Distributions/Incentive Management Fee	] [	4,470	6,924	7,087	7,236	7,370	7,490	7,593	7,678	7,746	7,794	7,822	7,829	7,813	7,773	7,709	7,618	7,499	7,351	7,172	4,233
Other Distributions/Uses Final Balance (should be zero)	_																				<del>-</del>
RR Running Balance		296.100	311.202	331.362	348.649	349.932	371.373	393,266	340.861	346,421	245.684	190.159	159.833	180.290	200.919	19.524	38.337	53.286	46.791	63.187	(94,091)
OR Running Balance		42,850	98,279	99,261	100,254	101,256	102,269	103,292	104,325	105,368	106,422	107,486	108,561	109,646	110,743	111,850	112,969	114,098	115,239	116,392	117,556
Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance		- :	- :	- :	:	- 1	- 1	- :	-	- :	- :	- :		-	-		- :	- :	- :	- :	-
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance	] -																				
Deferred Developer Fee Earned in Year	] ]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# **Exhibit D**

				G	ENERAL F	PROJECT IN	IFORMATI	ON		
Annlicat	ion Date			11/30/2023	Ì				Current	AMI/Rent Year: 2023
	f Operations	3		2024					Current	AMINICENT Teal. 2023
	th of Opera			2						
	olication for w Constructi		for (select only of Complete 'Exis			Financing is		or: opment/Construction	Local Funding	
	isting Develo		Rent Roll' She			✓ Perman		•	LOSP Progra	✓ PASS Program
	•	•							LOSF Flogia	alli
	SED DEVEL	OPMENT			. "			D		
Project I 300 Ocea				Project Sti		Project Stree Ocean	t Name	Project Street Suf	TIX (St/Ave/etc.)	Project Zip Code 94112
	Neighborho	od	Supervisorial [	District	Real Estate		Building Ty		Gross SF	# Floors
Outer Mi			·	11			Lowrise (1-3			5,286 3
Total Un		# of Affordat		Occupanc		Supportive H	ousing?	Transitional Hous	ing?	If Transitional, # Beds
# Comm	Units 8	Comm SF	Project Sponso		Occupancy		Ownership	No Type	Property Own	er
0	Cinto	0	Mission Econom				Non Profit C		MEDA Small Pi	
		ntact Name	Property Owner			Property Ow		Email		er Contact Phone
Jose Gar	rcia	ISTRIBUTION	Associate Direc	tor, Preserva		jgarcia@meda OPULATION	asf.org		(650) 899-0349	)
Enter the	total proposed	number of unit	s. includina				target propos	ed to be served:	Narrative: Plea	ase provide summary of
		estricted units, it	-			hat qualify for me				proposed to be served.
					group, include	e the individual ir	each target p	opulation group.		omprises families, individuals,
		Propos	ed # Units	% of	Families			4		eniors, including those
Unit Typ	es	include N	/lgr's Unit(s)	-	Persons with			-		eriencing homelessness to ents. Notably, the building
SRO Studio					Homeless P	ersons Physically Disa	hled	-		Section 8 referrals, offering a
1 BR			8			ntally Disabled	DIGU		home to a varie	ety of ethnic and racial
2 BR				0%	Seniors	•		1		ncluding Latino, Black, White,
3 BR						h Substance A		-	and Southeast	Asian households.
4 BR 5 BR					Domestic Vi Veterans	iolence Survivo	ors	-		
Total Un	its		8	=	Formerly Inc	carcerated				
				1 .0070		ged Youth ("T	ΑΥ")			
	T FINANCII									
								l soft debt lenders. Lei rmation for all columns		
								t Financing Table is		, enter IV/A.
	,								Annual	
					<b>-</b>			Repayment	Payment	Notes
Lien	Lender (and	d Eunding	Total Funding	Interest	First Repymt	Maturity	Hard Debt/Soft	Terms (select from drop	Amount (or N/A, if not	(please note any anticipate
	Program if a		Amount	Rate		Date	Debt/Both	down)	applicable)	changes to repayment obligations)
1	Market Rate		1,161,972	3.87%	4/1/2024	3/1/2064	Hard	Periodic	57,179	J /
2	Below		641,088							
3					4/1/2024	3/1/2064		Periodic	19,299	450.007.00
	Deferred	t D	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
		SP.					Hard			153,897.68
4 5 6	Deferred	SP.	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7	Deferred	SP	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7 8	Deferred	SP	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7	Deferred	SP	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7 8 9	Deferred MOHCD SS	tal Funding:	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7 8 9	Deferred MOHCD SS		104,940 3,701,285	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7 8 9	Deferred MOHCD SS		104,940 3,701,285	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4 5 6 7 8 9 10	Deferred MOHCD SS		104,940 3,701,285 \$5,609,285	0.96% 3.00%	3/1/2064 4/1/2024	3/1/2064 3/1/2064	Hard Soft	Deferred	0 N/A	
4 5 6 7 8 9 10	Deferred MOHCD SS	tal Funding:	104,940 3,701,285	0.96% 3.00%	3/1/2064 4/1/2024	3/1/2064 3/1/2064	Hard Soft	Deferred	0 N/A N/A Does the pro	oject have/will
4 5 6 7 8 9 10	Deferred MOHCD SS  To  he project I have HCD ncing?	tal Funding:	104,940 3,701,285 \$5,609,285 Acquisition cost m rent payments. (T worksheet 6, I134	0.96% 3.00%	3/1/2064 4/1/2024 ent value of 55 ns the pro rata iled breakdown	3/1/2064 3/1/2064 5 years of ground split of residual n.)	Hard Soft	Deferred Forgivable	Does the prohave Feder	piect have/will
4 5 6 7 8 9 10 Does the have/will fina	To he project I have HCD noing?	tal Funding:	\$5,609,285  Acquisition cost more that payments. (Tworksheet 6, I134)	0.96% 3.00% 3.00%	3/1/2064 4/1/2024 ent value of 55 ns the pro rata iled breakdowr RESIDUAL	3/1/2064 3/1/2064 5 years of ground split of residual n.) RECEIPTS/GI	Hard Soft  I lease base receipts, see	Deferred Forgivable  SE INFORMATION	Does the prohave Feder	oject have/will ral Funding?
4 5 6 7 8 9 10 Does the have/will fina PROPOSEnter # of a	To he project I have HCD noing?	tal Funding:	104,940 3,701,285 \$5,609,285 Acquisition cost m rent payments. (T worksheet 6, I134	0.96% 3.00% 3.00%	3/1/2064 4/1/2024 ent value of 55 ns the pro rata iled breakdowr RESIDUAL	3/1/2064 3/1/2064 5 years of ground split of residual n.) RECEIPTS/GI	Hard Soft  I lease base receipts, see	Deferred Forgivable	Does the prohave Feder	oject have/will ral Funding?
4 5 6 7 8 9 110 Does to have/will from PROPOSE	To the project thave HCD noting? SED RENTA	No L SUBSIDIES o be supported by	\$5,609,285  Acquisition cost more that payments. (Tworksheet 6, I134)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	a3/1/2064 4/1/2024 ent value of 55 ns the pro rata illed breakdown RESIDUAL Does/Will th	3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual n.) RECEIPTS/Glee project have	Hard Soft  I lease base receipts, see  ROUND LEA  a MOHCD/C	Deferred Forgivable  SE INFORMATION CII Residual Receip	Does the prohave Feder	oject have/will ral Funding?
4 5 6 7 8 9 10 Does to have/will fina PROPOSEnter # of t LOSP Project-E	To the project I have HCD noing? SED RENTA anits proposed t Based-Section	No L SUBSIDIES to be supported by	\$5,609,285  Acquisition cost morent payments. (Tworksheet 6, I134)  each rental subsidy	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	a3/1/2064 4/1/2024  ent value of 55 sns the pro rata led breakdown RESIDUAL Does/Will the	3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual n.) RECEIPTS/GI e project have ect defer the p	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C	Deferred Forgivable  SE INFORMATION	Does the prohave Feder ots loan repaymed therefore	oject have/will no last remarkable in the properties of the proper
4 5 6 7 8 9 10 Does to have/will fina PROPOS Enter # of tLOSP Project-E Project-E	To  the project thave HCD noing?  SED RENTA units proposed to Based-Sections assed-Sections asset assed-Sections assed-Sections assed-Sections assed-Sections asset assed-Sections assed assed-Sections asset as a section asset as a section asset as a section asset as a section as a	No L SUBSIDIES o be supported by	\$5,609,285  Acquisition cost m rent payments. (T worksheet 6, I134) each rental subsidy ab SRO)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	and the project of th	3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual n.) RECEIPTS/GI e project have ect defer the p	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C ayment of the dual Receipts	Deferred Forgivable  SE INFORMATION CII Residual Receip Developer Fee, an	Does the prohave Feder ots loan repaymed therefore	oject have/will no last remarkable in the properties of the proper
4 5 6 7 8 9 10 Does til have/will fina PROPOS Enter # of t LOSP Project-E HAP ( Section &	To  the project I have HCD noing? SED RENTA units proposed to Based-Sectic Based-Sectic Contract Witt 3-Voucher	No  LSUSIDIES  o be supported by on 8 on 8 (Mod Reh	\$5,609,285  Acquisition cost m rent payments. (T worksheet 6, I134) each rental subsidy ab SRO)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	a/1/2064 4/1/2024  ent value of 55 ns the pro rata led breakdowr RESIDUAL Does/Will th Will the proj have two Residual Re % of Res	3/1/2064 3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual 1,1) RECEIPTS/GI e project have ect defer the p different Residuciepts split for idual Receipts	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C ayment of the dual Receipts all years. available for	Deferred Forgivable  SE INFORMATION OCII Residual Receip e Developer Fee, an splits? (See Develo	Does the prohave Feder ots loan repaymed therefore oper Fee Policy.)	oject have/will ral Funding?  No  Pent obligation?  No  67%
4 5 6 7 8 9 110 Does till have/will final PROPOS Enter # of u LOSP Project-E HAP ( Section & HOPWA	To the project I have HCD noing? SED RENTA units proposed to Based-Section Contract With B-Voucher	No  LSUSIDIES  o be supported by on 8 on 8 (Mod Reh	\$5,609,285  Acquisition cost m rent payments. (T worksheet 6, I134) each rental subsidy ab SRO)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	a/1/2064 4/1/2024  ent value of 55 ns the pro rata led breakdowr RESIDUAL Does/Will th Will the proj have two Residual Re % of Res	3/1/2064 3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual 1,1) RECEIPTS/GI e project have ect defer the p different Residuciepts split for idual Receipts	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C ayment of the dual Receipts all years. available for	Deferred Forgivable  SE INFORMATION ICII Residual Receip Developer Fee, an splits? (See Develo	Does the prohave Feder ots loan repaymed therefore oper Fee Policy.)	oject have/will ral Funding?  No  Pent obligation?  No  No
Does to have find the state of	To  the project I have HCD noting?  SED RENTA units proposed t  Based-Sectic Contract Witl  3-Voucher	No  LSUSIDIES  o be supported by on 8 on 8 (Mod Reh	\$5,609,285  Acquisition cost m rent payments. (T worksheet 6, I134) each rental subsidy ab SRO)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	a/1/2064 4/1/2024  ent value of 55 ns the pro rata led breakdowr RESIDUAL Does/Will th Will the proj have two Residual Re % of Res	3/1/2064 3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual 1,1) RECEIPTS/GI e project have ect defer the p different Residuciepts split for idual Receipts	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C ayment of the dual Receipts all years. available for	Deferred Forgivable  SE INFORMATION OCII Residual Receip e Developer Fee, an splits? (See Develo	Does the prohave Feder ots loan repaymed therefore oper Fee Policy.)	oject have/will ral Funding?  No  Pent obligation?  No  67%
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Does the have/will final proposes.  Project-E HAP( Section & HOPWA PRAC - 2 PRAC - 4 SYSTEM FOR THE PROPOSES.	To the project I have HCD noing? SED RENTA units proposed to Based-Sectic Based-Sectic Contract Witt B-Voucher 202 811	No  LSUSIDIES  o be supported by on 8 on 8 (Mod Reh	\$5,609,285  Acquisition cost m rent payments. (T worksheet 6, I134) each rental subsidy ab SRO)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	ent value of 55 as the pro rata led breakdow RESIDUAL Does/Will the Will the proj have two Residual Re% of Res% of Res	3/1/2064 3/1	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C ayment of the dual Receipts all years, available for available for	Deferred Forgivable  SE INFORMATION OCII Residual Receip e Developer Fee, an splits? (See Develo	Does the prohave Feder ots loan repaymed therefore oper Fee Policy.)	oject have/will ral Funding?  No  Pent obligation?  No  67%
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Does the have/will final PROPOSE THAP (Company of the property	To the project I have HCD noing? SED RENTA units proposed to Based-Sectic Based-Sectic Contract Witt B-Voucher 202 811	No  LSUSIDIES  o be supported by on 8 on 8 (Mod Reh	\$5,609,285  Acquisition cost m rent payments. (T worksheet 6, I134) each rental subsidy ab SRO)	0.96% 3.00% 3.00% sinus the preshis data inforr-1138 for detai	a)/1/2064 4/1/2024  ent value of 55 ns the pro rata iled breakdow RESIDUAL Does/Will th Will the proj have two Residual Re % of Res % of Res Does/Will th Does/Will th	3/1/2064 3/1/2064 3/1/2064 3/1/2064 3/1/2064 3/1/2064 5 years of ground split of residual n.)  RECEIPTS/GI e project have ect defer the p different Residucients split for idual Receipts sidual Receipts idual Receipts idual Receipts idual Receipts	Hard Soft  I lease base receipts, see  ROUND LEA a MOHCD/C ayment of the dual Receipts all years. available for available for a MOHCD/C a non-MOHC	Deferred Forgivable  SE INFORMATION CII Residual Receip Developer Fee, an splits? (See Develo distribution to all so distribution to Owne	Does the prohave Feder of the Policy. The profits loan repayment of the Policy of the	oject have/will ral Funding?  No  No  No  67%  33%

#### **UTILITIES AND OTHER PROJECT INCOME**

300 Ocean Small Sites Project
Application Date: 11/30/2023

#### UTILITY ALLOWANCE

For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.

If using a engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".

Utility	,	Who Pays?	Туре							
Allowance Year: 2	2023	(select from drop	down menu)	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*		Tenant	Natural Gas	0	15	20	26	32	41	46
Cooking*		Tenant	Electric	0	16	23	29	36	46	52
Other Electric*		Tenant		0	47	65	84	103	131	149
Water Heating*		Owner	Natural Gas	0	0	0	0	0	0	0
Other: (please describe)										
Total Utility Allowance				0	78	108	139	171	218	247

Utility Allowances approved for the San Francisco Housing Authority, effective 1/1/2023:

#### OTHER PROJECT INCOME

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

#### Residential Parking

No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
Annual Residential Parking Income	0

#### Miscellaneous Rent Income

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

Amount
0
0

#### Laundry

No. of Units Using Central Laundry	8
Weekly Assumed Income Per Unit	0.94
Annual Total Laundry Income	390

#### **Interest Income - Project Operations**

Interest Income Source	Amount
Monthly Interest Income	0
Annual Interest Income - Project Operations	0

#### **Tenant Charges**

Amount
0
0

#### Miscellaneous Residential Income

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

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
Annual Misc Residential Income	0

#### **Other Commercial Income**

In the table below, enter each type of anticipated Other Monthly

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
Annual Commercial income	0

Application Date: Project Name: Project Address: Project Sponsor: # Units: 8
# Bedrooms: 8
# Beds: Small Sites Project Comments Total Sources 5,609,285 4,999,823 104,690 504,772 MOHCD Def Name of Sources: MOHCD/OCII SFHAF
Is source a bridge loan? (select Yes/No)
Bridge loans total: MEDA USES 
 UISHTION
 3.095,310
 104,690

 Legal / Closing costs / Broker's Fee
 13,774
 Holding Costs

 Transfer Tax
 TOTAL ACQUISITION
 0 3,109,084
 104,690
 3,095,310 13,774 12,000 CONSTRUCTION (HARD COSTS) Unit Construction/Rehab Commercial Shell Construction 978,380 978,380 ide FF&E Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Constru HOPE SF/OCII costs for streets etc. GG General Conditions

Sub-total Construction Costs

Design Contingency (remove at DD)

Bid Contingency (remove at bid)

Plan Check Contingency (remove/reduce during Plan Revie

Hard Cost Construction Contingency

Sub-total Construction Contingency

TOTAL CONSTRUCTION COSTS 1,066,822 1,066,822 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab 1,066,822 SOFT COSTS Architecture & Design See MOHCD A&F Fee Guidelines Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-tatal Architect Con 0 http://sfmohcd.org/documents-reports-and-forms 8,734 \$7,075 for ALTA Survey + \$1,450 Zoning 8.734 Survey
Geotechnical studies
Phase I & II Reports
CEQA / Environmental Review consultants
NEPA / 106 Review 2,900 2,900 Phase I C.N.A: \$5,000, Structural: \$980, Plumbing: \$375, Roof:\$300, Home Inspection: \$1,300, Electrical: \$650 CNA/PNA (rehab only) 9,060 Asbestos: \$1,780, Lead Report: \$2,000, Pest \$1580 Other environmental consultants

Total Engineering & Environmental Studie Total Engineering a ......

Total Engineering a ......

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee

Construction Loan Interest

Title & Recording

CDLAC & CDIAC Fees

Bond Issuer Fees

Other Bond Cost of Issuance

Other Ender Costs (specify)

Sub-total Const. Financing Costs 64.123 64.123 64.123 64.123 Sub-total C
Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording 23,850 23,85 23,850 Sub-total Perm. Financing Costs Total Financing Costs 23.850 64,123 egal Costs

Borrower Legal fees
Land Use? CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
SFHAF Legal Fees 2,570 6,000 8,570 15,00 15,000 38,570 Total Legal Costs 21,000 Other Development Costs 6.000 6,000 Appraisal Market Study 13,177 Need to Confirm Actuals for AJG 71,888 Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 13,177 71,888 0 21.828 Reduced to 2.5% from 5% of construction cost 850 \$200/Unit for Income Certification \$2,000/unit; See MOHCD U/W Guidelines: 0 http://sfmohcd.org/documents-reports-and-forms 21,828 Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees nancial Consultant fees onstruction Management fees / Owner's Rep ecurity during Construction 0
Rent: \$4,000 per unit for 4 months + \$8k per unit
159,265 (Moveout + moveback) + \$8k Auto temp
5,000
5,496 25,463 Total Soft Cost Contingency as % of Total Soft Costs oft Cost Contingency

Contingency (Arch, Eng. Fin, Legal & Other Dev)

TOTAL SOFT COSTS

0 408,414 0 Should be either 10% or 5% of total soft costs. 463,761 RESERVES

Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) 319,492 Total budget. YTD: \$132,384 290,000 277,066 42,426 290,000 TOTAL RESERVES 277.066 Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out Al Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - GP Equity (also show as source) 185 000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees Incentive Fee 33,437 138,437 58,437 **243,437** TOTAL DEVELOPER COSTS TOTAL DEVELOPMENT COST

Development Cost/Unit by 4,999,823 504,772 5,609,285 Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source ol 386.914 13.086 ol 400.000 Acquisition Cost/Unit by Source 0 0 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 0.00 133,353 201.82 133,353 201.82 0.00 0.00 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 0 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): Small Sites
Combined Loan to Value Ratio:
% of Acquisition Cost by Source **175%** 100% 0% 97% 3% Small Sites Maximum Developer Fee 160,000 Deverlop Fee exc

300 Ocean

Sponsor: Project Name:

11/30/2023 11/1/2023

Mission Economic Development Agency EUL= Average Estimated Useful Life RUL= Remaining Useful Life

REPLACEMENT RESERVE STUDY 10-Year Inflated Total: \$ 237,296

	Required Expenditures from Reserves	\$ 860,820	\$ - \$	- \$	- \$ 3,3	300 \$ 19,100 \$	- \$	- \$ 69,695 \$ 15,150 \$ 112,366 \$ 69,500 \$ 45,777 \$	- \$ - \$ 175,863 \$	- \$ 3,300 \$ 21,300 \$ 1,650 \$ 162,820 \$ 699,821
8 Residential Units	% annual   Inflated Expeditures from Reserves   increase	1.0%	\$ - \$	- \$	- \$ 3,4	400 \$ 19,876 \$	- \$	- \$ 74,722 \$ 16,405 \$ 122,893 \$ 76,771 \$ 51,072 \$	- \$ - \$ 202,150 \$	- \$ 3,870 \$ 25,226 \$ 1,974 \$ 196,704 \$ 795,062

		Report		Replacer	ment Cost A	VG # of	Immediate	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTAL
ITEM	DESCRIPTION	Section # EL	RUL			OST Units	Needs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Years 1 - 20
				(To odd ro	u for Common	roa Improvomente	, click button to left. B	o curo to k	oon row 62 hi	lank Now row	e will be inco	rtad after row 6	2.1			•												
				(10 auu 10	W 101 COMMON A	rea improvements	, click bulloff to left. B	e suie io k	eep row os bi	ank. New row	s will be illsei	ned aner row o	o.)															
Building Exterior			_																									\$ -
Metal Gate - Replace	The gate remains intact and sturdy. Minor rusts are					,250 (1) Gate		-	\$ -	\$ -		\$ -	\$ - :	- :	\$ -		\$ 5,250		-	\$ -	\$ -	\$ -	-	-			-	\$ 5,250
Wood Fence - Replace	The fence remains intact. The back fences are part					,600 Approx 80 LI		-	\$ -	\$ -	\$ -	\$ 6,600	\$ -	- !	\$ -	\$ -	Ψ	\$ -	Ÿ	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600
Exterior Tile - Replace	The exterior tiles appear to be intact. There are no	603 50	_			,050 prox 110 G		-	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 9,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,050
Garage Doors - Replace	The garage doors are in fair condition. Functional a			\$ 15,000		#### Garage Do		-	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercom - Replace Wood Gates - Replace	The intercom remains intact and in fair condition over Replace garage door due to fungus damage per Per		_	\$ 6,000	. ,	,750 (1) Intercom		-	\$ - \$ -	\$ - ¢	\$ -	\$ - e	\$ - :	- ;	\$ - e	\$ - e	\$ - e	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - \$ -
·	I P Fair condition and appearance. Still bright in color, w	1115 1		\$ 86,900		#### prox 7.900 G		_	\$ -	\$ -	\$ -	\$ -	\$ -		φ - \$ -	\$ -	\$ -	\$ 69.500	*	φ - \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,500
Building Exterior Replace	Per Pest Report, replace exterior tile with new mater			\$ 86,900		#### dows and el		-	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 05,500
Flat Roof - Replace	Surfaces appear to be in fair condition with no signs			\$ 55,000		#### prox 2,750 C			\$ -	\$ -	\$ -	\$ -	\$ -	- :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,200	т
Skylights - Replace	Best to cycle replacement with roof replacement for		_	\$ 1,668		,680 (3) Skylights		-	\$ -	\$ -	\$ -	\$ -	\$ - :	- :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	d New double pane vynil windows present but tenants					#### 35) Window		-	\$ -	\$ -	\$ -	\$ -	\$ -	- ;	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Re-Key	Rekey all unit doors and common area doors, closer	NA N				,500 (15) Doors	\$ 7,500 \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	- :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dryrot Allowance	Leaky windows and leaks in garage allowance	NA N	NA.	\$15,000	\$ 25,000 ##	#### Allowance	\$ 20,000 \$	-	\$ -	\$ -	\$ -	\$ -	\$ - :	- ;	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
																												\$ -
Interior Common Area																											$\longrightarrow$	\$ -
Security System - Replace	Whenever possible, camera and security system loc					#### (1) System		-	\$ -	\$ -	\$ -	\$ 12,500	\$ -	- :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Interior Lights - Replace	As routine maintenance, inspect, repair, and change					,000 (6) Fixtures		-	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mailboxes - Replace	As routine maintenance, inspect regularly, clean by		_			,200 (8) Boxes		-	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	Ψ	\$ 2,200		\$ - \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200
	pla No problems observed The best practice is to coord		_			,464 pprox 54 GS		-	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 5,300	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,300 \$ 3,500
Laminate Floor - Resurface Water Heater - Replace	Wood flooring should eventually be replaced due to Best to plan for replacement within the typical life ex			\$ 3,200 \$ 10,000	,	####   Water Hea		-	\$ -	\$ - ¢ -	ф - С	\$ - e -	\$ - ·		<del>ф -</del>	ф - е -	\$ -	\$ -	\$ 12,500	\$ -	ф - ¢ -	\$ 3,500	\$ -	ф - ¢ -	ф - С	9 -	\$ -	\$ 3,500
	nd Treatment for the existing wood broing beetle infesta			\$ 35,000		#### (2) Rooms		_	\$ -	\$ -	\$ -	\$ -	\$ -		φ - \$ -	\$ -	\$ -	\$ -	\$ 12,500	φ - \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Laundry Room - Remodel	Laundry rooms should be remodeled at the approxing					,500 (1) Room		-	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Interior Surfaces - Repaint	Regular cycles of paint are recommended to maintai			\$ 13,100		#### prox 1,770 C		-	\$ -	\$ -	\$ -	\$ -	\$ -	- :	\$ -	\$ -	\$ 9,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,735	
Garage - Paint	Regular cycles of paint are recommended to maintal	1134 20	0	\$ 7,450	\$ 8,940 \$ 8	,195 prox 1,490 C	\$ 8,195 \$	-	\$ -	\$ -	\$ -	\$ -	\$ - :	- ;	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,195	\$ 8,195
Fire Alarm System - Replac	e Regular testing and inspection are indicated. No kno	1819 20	0	\$12,000	\$ 16,000 ##	#### (1) System	\$ 14,000 \$	-	\$ -	\$ -	\$ -	\$ -	\$ - :	- ;	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000
Electrical System - Replace	Replace knob and tube 400 A main, replace 30A Fe					#### (1) System		-	\$ -	\$ -	\$ -	\$ -	\$ -	- :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plumbing System - Replace	Sewer lateral replacement per Plumbing Report and	NA 3	0	\$ 35,000	\$65,000 ##	#### (1) System	\$ 50,000 \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	- :	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

300 Ocean

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

			Require	ed Expendi	tures from F			\$ 860,820	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units			Infla	ited Expedi	tures from F		% annual increase	1.0%	\$ -	\$ -	\$ -	\$ 3,400	\$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$ -	\$ 202,150	\$ -	\$ 3,870	\$ 25,226	\$ 1,974	\$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL RUL	Replacer	ment Cost High	AVG COST	# of Units	Immediate Needs	2024 1	2025 2	2026	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Units (Group improvements	by unit number below)			(To add ro	w for Unit Im	provements	s, click butt	ton to left. Be sure to	o keep row 1	36 blank. Ne	v rows will be	inserted after	row 136.)																
Unit #1		\$488,556																											\$ -
	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small																												
Exhaust Fans - Replace	components can be replaced as needed out of the Operating budget.	306	10 9	\$1,500	\$1,800	\$ 1,650 E	Exhaust Fa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,650	\$ -	\$ 3,300
	The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As remaining useful life approaches zero, consult with licensed vendors to determine options for																												
Wall Heater - Replace	replacement.	310	20 0	\$3,000	\$3,600	\$ 3,300 )	Wall Heat	\$ 3,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ 3,300
Interior Lights - Replace	As routine maintenance, inspect, repair, and change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to minimize downtime and maintain consistent quality standards.	325	25 23	\$1,000	\$1,200	\$ 1.100 (4	4) Fixtures	s -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	s -
J.	The carpet is intact and in fair condition. As part of the ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime and maintain consistent quality						,																						
Carpet - Replace with vynil p	la standards.  Wide variety of types and quality available; a mid- range funding allowance is factored below for planning purposes. As part of the ongoing maintenance program, professionally clean as needed. Plan to replace at the time frame below.	601	15 13	\$6,552	\$6,854	\$ 6,703 pp	prox 56 GS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703
Vinyl Floor - Replace with ce	ra best timed after interior repainting.	602	15 13	\$1,400	\$1,800	\$ 1,600 p	rox 100 G	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tile Floor - Replace	As part of the ongoing maintenance program, regularly inspect, repair, or replace damaged sections as needed. With ordinary care and maintenance, tile in interior locations can last for ar extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas. Replacement costs can vary greatly depending on the size and type of tiles selected.	603	30 25	5 \$560	\$720	\$ 640 pp	prox 40 GS	s -	\$ -	s -	\$ -	\$ -	s -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	s -	s -	\$ -	s -	\$ -	\$ -
	Currently sturdy and functional with no major damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as																												·
Unit Door - Replace	needed out of the Operating budget.	701	30 20	\$1,300	\$1,400	\$ 1,350	(1) Doors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ 1,350
Interior Doors - Replace	Interior doors are sturdy and functional with no major damage. Typical signs of wear were noted however no abnormal deterioration.  (1) 5'x8' bathroom. As routine maintenance, inspec	703	25 20	\$3,000	\$3,200	\$ 3,100	(3) Doors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100	\$ 3,100
Bathroom - Refurbish	regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, dA@cor, etc. The timing for the refurbishment of the bathrooms is highly dependen on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below. Regulaze tub	t	15 9	9 \$8.000	\$9.000	\$ 8,500   1	) Bathroom	\$ 800	\$ -	s -	\$ -	\$ -	\$ -	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,500
Datilloom - Reluibish	(1) Range, (1) Fridge. Individual appliances were	909	13 9	ψ0,000	ψ3,000	¥ 0,500   1	, Danii OON	<b>\$</b>	Ψ -	, -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ 0,500	- W	Ψ -	Ψ -	Ψ -	Ψ -	\$ 0,000
Kitchen Appliances - Replac	not tested during the inspection, and are assumed to be in functional operating condition. Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality		20	\$3,000	\$3,500	\$ 3 250 0)	Appliance	s -	\$ -	s -	\$ -	\$ -	s -	\$ -	\$ -	<b>s</b> -	\$ -	\$ 3.250	s -	\$ -	<b>s</b> -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250
Tatorion Appliances - Replace			20 9	ψ0,000	ψ0,000	\$ 0,200 E)	, uppilariot	•	Ψ -	1	<b>—</b>	<u> </u>	-	Ψ -	Ψ -	<b>y</b> -	Ψ -	9 0,200	¥ -	<u> </u>	-	Ψ -	Ψ -	<u> </u>		Ψ -	<u> </u>	Ψ -	3,230
Kitchen - Refurbish	Kitchen materials typically have an extended useful life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and counter tops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.		15	\$11.500	\$15,500	####### (·	1) Kitchen	s -	\$ -	s -	\$ -	\$ -	s -	\$ -	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500
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11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

			1	Required I	Expenditu	res from R		% annual	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,30	0 \$ 19,100	) \$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$	- \$ 1	75,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units				Inflated	d Expeditu	res from R			1.0%	\$ -	\$ -	\$ -	\$ 3,40	0 \$ 19,876	5 \$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$	- \$ 2	202,150	\$ -	\$ 3,870	\$ 25,226	\$ 1,974	\$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL		Replaceme Low	nt Cost High	AVG COST	# of Units	Immediate Needs	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	203		15 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Interior Surfaces - Patch and Unit #2	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for infetween cycle projects.	1110	10	8	\$6,050	\$7,260	\$ 6,655	rox 1,210 (	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,655 \$ -
One #2	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the																														
Exhaust Fans - Replace	Operating budget.  The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	remaining useful life approaches zero, consult with licensed vendors to determine options for replacement.	310	20	0	\$3,000	\$3,600	\$ 3 300	) Wall Heat	\$ 3,300	s -	s -	   \$ -	s -	\$ -	s -	s -	\$ -	s -	\$ -	s -	\$ -	s -	\$	-   \$	_	\$ -	\$ -	\$ -	s -	\$ 3,300	\$ 3,300
Train Floater Traplace	As routine maintenance, inspect, repair, and change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to				ψ0,000	40,000	<b>Q</b> 0,000	,	<u> </u>	*	Ť	<u> </u>		Ţ,		<b>*</b>	•	<b>*</b>			<u> </u>		<u> </u>	<u> </u>		Ť	<b>*</b>	<b>*</b>	Ť	φ 0,000	3,000
Interior Lights - Replace	minimize downtime and maintain consistent quality standards.	325	25	0	\$1,000	\$1,200	\$ 1,100	(4) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	The carpet is in poor condition. Seam exposure and fraying were noted. As part of the ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime																														
	la and maintain consistent quality standards.  Wide variety of types and quality available; a mid- range funding allowance is factored below for planning purposes. As part of the ongoing maintenance program, professionally clean as needed. Plan to replace at the time frame below,	601	12		\$6,552						·	\$ -	\$ -			\$ -		\$ -			\$ 6,703					•	\$ -	\$ -			\$ 6,703
	rabest timed after interior repainting.  As part of the ongoing maintenance program, regularly inspect, repair, or replace damaged sections as needed. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas.  Replacement costs can vary greatly depending on			0	\$1,400									\$ -													\$ -				\$ -
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as			0	\$560			prox 40 GS				\$ -				\$ -			\$ -			\$ -					\$ -				\$ -
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no	701	30	20	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ 1,350
Interior Doors - Replace	major damage. Typical signs of wear were noted however no abnormal deterioration.	703	25	0	\$3,000	\$3,200	\$ 3,100	(3) Doors	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bathroom - Refurbish	As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, dÄ@cor, etc. The timing for the refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below.		15	9 8	\$10,000	\$15,000	*********	1) Bathroon	\$ 12.500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>s</b> -	\$ -	\$ -		\$ -	s -	\$	- \$ 1	12.500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500
- Allowing to the state of the	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed to be in functional operating condition.  Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation		13		,	- 10,000	mr	., 241110011	12,000	7	Ţ.	•		Į į	*	*	<u> </u>	*	•	-	Ť				.2,000	*	*	*	v	*	2,000
Kitchen Appliances - Replace	shown here is for replacing with comparable quality appliances.	911	10	0	\$3,000	\$3,500	\$ 3,250	) Appliance	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Kitchen - Refurbish	Kitchen materials typically have an extended useful life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and countertops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.		15	0 \$	\$11,500	\$15,500	######################################	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ 1	13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500

11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

			I	Required	Expenditu	ures from F	Reserves	% annual	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,30	0 \$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$	- \$1	175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units				Inflate	d Expeditu	ures from F	Reserves	increase	1.0%	\$ -	\$ -	\$ -	\$ 3,40	0 \$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$	- \$ 2	202,150	\$ -	\$ 3,870	\$ 25,226	\$ 1,974	\$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replaceme	ent Cost High	AVG COST	# of Units	Immediate Needs	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	203		2038 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Interior Surfaces - Patch and Unit #3	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for instetween cycle projects.	1110	10	0	\$6,300	\$7,560	\$ 6,930	orox 1,260 (	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ 13,860 \$ -
	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the																														
Exhaust Fans - Replace	Operating budget.  The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As remaining useful life approaches zero, consult with	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	licensed vendors to determine options for replacement.	310	20	0	\$3,000	\$3,600	\$ 3,300	) Wall Heat	\$ 3,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ 3,300
	As routine maintenance, inspect, repair, and change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to minimize downtime and maintain consistent quality																														
Interior Lights - Replace	standards.	325	25	0	\$1,000	\$1,200	\$ 1,100	(4) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	The carpet is in poor condition. Seam exposure and fraying were noted. As part of the ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime																														
Carpet - Replace with vynil p	la and maintain consistent quality standards. Wide variety of types and quality available; a mid- range funding allowance is factored below for planning purposes. As part of the ongoing maintenance program, professionally clean as needed. Plan to replace at the time frame below,	601	12	0	\$4,680	\$4,896	\$ 4,788	pprox 40 GS					\$ -			\$ -		\$ -			\$ 4,788					•	\$ -	\$ -			\$ 4,788
	rabest timed after interior repainting.  As part of the ongoing maintenance program, regularly inspect, repair, or replace damaged sections as needed. With ordinary care and maintenance, tiles in interior locations can last for an extended period of time. Still, replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas.  Replacement costs can vary greatly depending on	602		0				prox 100 G								\$ -											\$ -				\$ -
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as			0	\$560			pprox 40 GS				\$ -				\$ -			\$ -			\$ -					\$ <u>-</u>				\$ -
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no	701	30	20	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ 1,350
Interior Doors - Replace	major damage. Typical signs of wear were noted however no abnormal deterioration.	703	25	0	\$3,000	\$3,200	\$ 3,100	(3) Doors	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bathroom - Refurbish	As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, counter tops, lighting, flooring, ventilation fans, accessories, dÄ@cor, etc. The timing for the refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below.		15	0	\$10,000	\$15,000	######################################	1) Bathroon	\$ 12.500	\$ -	s -	\$ -	\$ -	s -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	s -	\$	- 8	12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Zauroon Returber	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed	309	13		¥10,000	\$10,000	mm <del>mm</del>	. / Datinoon	12,000	Ψ	¥ -	Ψ	Ψ	<b>V</b>	<b>—</b>	Ψ	¥ -	Ψ -	Ψ -	¥ -	<b>y</b> -	<b>V</b>	Ψ	Ψ	.2,000	<del>-</del>	Ψ -	Ψ -	<u> </u>	Ψ -	12,000
Kitaban Annii D	to be in functional operating condition. Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality		40		#2 COO	#2 F00	e a 050	2) Amelian		¢	¢.	¢	·	6	¢	\$ -	¢	<b>c</b>	¢ 2.050	¢.	¢	6	•		_	¢	¢.	¢	¢	¢ 2.250	6 500
Kitchen Appliances - Replac	e appliances.  Kitchen materials typically have an extended useful	911	10	0	\$3,000	\$3,500	\$ 3,250	2) Appliance	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>\$</b> -	\$ -	\$ 3,250	\$ -	<b>a</b> -	\$ -	\$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Kitchen - Refurbish	life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and countertops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.	912	15	0	\$11,500	\$15,500	######	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500

11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

300 Ocean

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

			Require	ed Expendit	tures from Re	eserves % ann	\$ ual	860,820	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units			Infla	ited Expedit	tures from Re	eserves increa		1.0%	\$ -	\$ -	\$ -	\$ 3,400	\$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$ -	\$ 202,150	\$ -	\$ 3,870	\$ 25,226	5 \$ 1,974	4 \$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL RUL			AVG # o		mediate Needs	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Interior Surfaces - Patch and Unit #4	Regular paint cycles are recommended to maintain appearance; best timed before carpet replacement. Keep touch-up paint on site for in-between cycle projects.		10 0	\$5,625	\$6,750 \$	\$ 6,188 prox 1,1	25 C <b>\$</b>	6,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,188	\$ 12,375 \$ -
Unit #4	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the																												\$ -
Exhaust Fans - Replace	Operating budget.  The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal	306	10 10	\$3,000	\$3,500 \$	3,250 Exhau	st Fa \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	performance and attain a full useful life. As remaining useful life approaches zero, consult with licensed vendors to determine options for replacement.	310	20 17	\$3,000	\$3,600	\$ 3,300 ) Wall	deat ¢		¢ -	\$ -	<b>.</b>	\$ -	\$ -	<b>\$</b> -	\$ -	\$ -	\$ -	<b>\$</b> -	\$ -	\$ -	<b>.</b>	\$ -	\$ -	<b>Q</b> .	\$ 3300	<b>Q</b> .	<b>.</b>	¢ -	\$ 3,300
wall realer - Replace	As routine maintenance, inspect, repair, and change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to minimize downtime and maintain consistent quality								·																				3,300
Interior Lights - Replace	standards.  The carpet is intact and in fair condition. Seam exposure and fraying were noted. As part of the	325	25 15	\$1,000	\$1,200 \$	\$ 1,100 (4) Fixt	ures \$	1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime and maintain consistent quality																												
Carpet - Replace with vynil p	la standards.  Wide variety of types and quality available; a mid- range funding allowance is factored below for	601	12 9	\$3,510	\$3,672 \$	\$ 3,591 pprox 3	6 G\$ \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,591
	planning purposes. As part of the ongoing maintenance program, professionally clean as needed. Plan to replace at the time frame below,																												
	rabest timed after interior repainting.  As part of the ongoing maintenance program, inspect regularly, repairing or replacing damaged sections as needed. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas.  Replacement costs can vary greatly depending on					\$ 1,600 prox 10									\$ -										\$ -			\$ -	
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as					640 pprox 4					\$ -			\$ -			\$ -			\$ -		\$ -		\$ -	\$ -	\$ -	\$ -		\$ -
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no major damage. Typical signs of wear were noted	701				\$ 1,350 (1) Do					\$ -	\$ -	\$ -	\$ -	·					\$ -	\$ -	\$ -	·	\$ -	\$ -				\$ 1,350
Interior Doors - Replace  Bathroom - Refurbish	however no abnormal deterioration.  As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, counter tops, lighting, flooring, ventilation fans, accessories, décor, etc. The timing for the refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below.					####### 1) Bath				\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -			\$ 3,100 \$ 12,500
	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed to be in functional operating condition.  Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality			, ,,,,,																									, ,,,,,,
Kitchen Appliances - Replace	appliances.  Kitchen materials typically have an extended useful life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and counter tops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.			\$3,000		\$ 3,250 2) Appli		-	\$ -	\$ -	\$ -	\$ - \$ -	\$ -	\$ - \$ -	\$ -	\$ 3,250 \$ 13,500	\$ - \$ -	\$ -	\$ - \$ -	\$ -	\$ -	\$ -	\$ -	\$ - \$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ 6,500 \$ 13,500

11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

				Required	Expenditu	ures from l	Reserves	% annual	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,30	0 \$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$	- \$ 175,	863 \$	- \$	3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units				Inflate	d Expeditu	ures from I	Reserves	increase	1.0%	\$ -	\$ -	\$ -	\$ 3,40	0 \$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$	- \$ 202,	150 \$	- \$	3,870	\$ 25,226	\$ 1,974	\$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replaceme		AVG COST	# of Units	Immediate Needs	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14				2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Interior Surfaces - Patch and Unit #5	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for infetween cycle projects.	1110	10	8	\$5,250	\$6,300	\$ 5,775	orox 1,050 (	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	- \$	- \$	S -	\$ 5,775	\$ -	\$ -	\$ 11,550 \$ -
One wo	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the																														
Exhaust Fans - Replace	Operating budget.  The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$	- \$	- \$	- \$	5 -	\$ -	\$ -	\$ 3,250	\$ 6,500
Mall Harden Barley	remaining useful life approaches zero, consult with licensed vendors to determine options for replacement.		00		#2.000	<b>60.000</b>	<b>6.0.000</b>	\ \\\-\\\\-\\\\\\\\\\\\\\\\\\\\\\\\\\\		•	•	Φ.	•		Φ.	\$ -	œ.	<b>.</b>	\$ -		œ.	\$ -		-   \$				<b>.</b>	œ.	¢ 2.200	\$ 3,300
Wall Heater - Replace	Replacement.  As routine maintenance, inspect, repair, and change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to	310	20	0	\$3,000	\$3,600	\$ 3,300	) Wall Heat	\$ 3,300	<del>-</del>	<del>-</del>	\$ -	\$ -	- 5 -	\$ -	\$ -	<del> </del>	\$ -	\$ -	<b>5</b> -	<del>-</del>	\$ -	_   \$	- 5	- \$	- 5	· -	<b>5</b> -	<del> </del>	\$ 3,300	\$ 3,300
Interior Lights - Replace	minimize downtime and maintain consistent quality standards.	325	25	0	\$1,000	\$1,200	\$ 1,100	(3) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	- \$	- \$	s -	\$ -	\$ -	\$ -	\$ -
	The carpet is intact and in fair condition. Seam exposure and fraying were noted. As part of ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime and maintain consistent quality																														
Carpet - Replace with vynil p	standards.  Wide variety of types and quality available; a midrange funding allowance is factored below for planning purposes. As part of the ongoing maintenance program, professionally clean as	601	12	0	\$6,552	\$6,854	\$ 6,703	pprox 56 GS	\$ 6,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703	\$ -	\$	- \$	- \$	- \$	S -	\$ -	\$ -	\$ -	\$ 6,703
Vinyl Floor - Replace with ce	needed. Plan to replace at the time frame below, a best timed after interior repainting.  As part of the ongoing maintenance program,	602	15	0	\$1,890	\$2,430	\$ 2,160	prox 135 G	\$ 2,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ 2,1	60 \$	- \$	3 -	\$ -	\$ -	\$ -	\$ 2,160
	inspect regularly, repairing or replacing damaged sections as needed. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas.  Replacement costs can vary greatly depending on																														
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as	603	30	0	\$560	\$720	\$ 640	pprox 40 GS	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ <u>-</u>	\$ -	\$	- \$	- \$	- \$	S -	\$ -	\$ <u>-</u>	\$ -	5 -
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no major damage. Typical signs of wear were noted	701	30	0	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	- \$	- \$	5 -	\$ -	\$ -	\$ -	\$ -
Interior Doors - Replace	however no abnormal deterioration.	703	25	0	\$3,000	\$3,200	\$ 3,100	(3) Doors	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	- \$	- \$	3 -	\$ -	\$ -	\$ -	\$ -
Bathroom - Refurbish	As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, counter tops, lighting, flooring, ventilation fans, accessories, dA@cor, etc. The timing for the refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below.		15	0	\$10,000	\$15,000		1) Bathroor	\$ 12 500	\$ -	<b>4</b> -	\$ -	\$ -		\$ -		\$ -	\$ -	<b>\$</b> -	·	\$ -	\$ -	\$	- \$ 125	500 \$	- %	3 -	\$ -	\$ -	4	\$ 12,500
Batilloom - Returbish	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed		15	0	¥10,000	\$10,000	***********	i) batilioor	12,500	Ψ -	Ψ -	Ψ -	Ψ -	φ -	Ψ -	Ψ -	φ -	φ -	φ -	φ -	φ -	Ψ -	φ	- \$ 12,t	,00 \$	- 5	, -	Ψ -	φ -	φ -	Ψ 12,500
Kitahan Angli	to be in functional operating condition. Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality		40		#2 COO	#2 000	e 3 400	2) Ame !!		¢	¢	¢	¢	¢	¢	\$ -	e	¢	¢ 2.400	¢	¢	6	6	•			S -	¢.	e	¢ 0.400	6 000
Kitchen Appliances - Replace	appliances.  Kitchen materials typically have an extended useful	911	10	0	\$3,000	\$3,200	\$ 3,100	2) Appliance	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100	\$ -	<b>\$</b> -	\$ -	\$	- \$	- \$	-   \$	-	ъ -	\$ -	\$ 3,100	\$ 6,200
Kitchen - Refurbish	life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and counter tops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.		15	0	\$11,500	\$15,500	######	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ 13,5	500 \$	- \$	S -	\$ -	\$ -	\$ -	\$ 13,500

11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

			I	Required	Expenditui	res from R		% annual	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,30	0 \$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	- \$	- \$	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units				Inflated	d Expeditu	res from R			1.0%	\$ -	\$ -	\$ -	\$ 3,40	0 \$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	- \$	- \$	\$ 202,150	\$ -	\$ 3,870	\$ 25,226	\$ 1,974	\$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL		Replaceme Low	nt Cost High	AVG COST	# of Units	Immediate Needs	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13		037 14	2038 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Interior Surfaces - Patch and Unit #6	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for infetween cycle projects.	1110	10	0	\$6,050	\$7,260	\$ 6,655	rox 1,210 (	\$ 6,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,655	\$ -	\$ -	\$ -	\$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,655	\$ 13,310 \$ -
Silver 0	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the																														
Exhaust Fans - Replace	Operating budget.  The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	remaining useful life approaches zero, consult with licensed vendors to determine options for replacement.	310	20	0	\$3,000	\$3,600	\$ 3 300	) Wall Heat	\$ 3,300	\$ -	\$ -	\$ -	s -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	s -	s -	\$ -	s	-   \$	\$ -	s -	\$ -	s -	s -	\$ 3,300	\$ 3,300
	As routine maintenance, inspect, repair, and change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to				73,222	43,555	, ,,,,,,,		- 3,555	•	•		,				Ť			,	·	*	Ţ	Ì	•	Ť		,		, 5,555	3,000
Interior Lights - Replace	minimize downtime and maintain consistent quality standards.	325	25	0	\$1,000	\$1,200	\$ 1,100	(3) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	The carpet is in poor condition. Seam exposure and fraying were noted. As part of the ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime																														
	la and maintain consistent quality standards.  Wide variety of types and quality available; a mid- range funding allowance is factored below for planning purposes. As part of the ongoing maintenance program, professionally clean as needed. Plan to replace at the time frame below,	601	12		\$6,552								\$ -			\$ -		\$ -				\$ -				, and the second	\$ -	\$ -			\$ 6,703
	rabest timed after interior repainting.  As part of the ongoing maintenance program, inspect regularly, repairing or replacing damaged sections as needed. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas.  Replacement costs can vary greatly depending on			U	\$1,400											\$ -											\$ -				\$ -
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as	603	30	0	\$560	\$720	\$ 640 p	prox 40 G\$	\$ 640			\$ -				\$ -			\$ -			\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no	701	30	0	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interior Doors - Replace	major damage. Typical signs of wear were noted however no abnormal deterioration.	703	25	0	\$3,000	\$3,200	\$ 3,100	(3) Doors	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bathroom - Refurbish	As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, dĩcor, etc. The timing for the refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below.		15	0 5	\$10,000	\$15,000	####### I	1) Bathroon	\$ 12.500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	. \$	- \$	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500
	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed to be in functional operating condition.  Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality		.0			,300		,		,	·	Ť		Ť	·	Ť	·		*		·	Ť			,000	·	Ť	*	Ť		
Kitchen Appliances - Replace	appliances.	911	10	0	\$3,000	\$3,500	\$ 3,250	) Appliance	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Kitchen - Refurbish	Kitchen materials typically have an extended useful life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and counter tops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.		15	0 5	\$11,500	\$15,500	######################################	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500

11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

300 Ocean

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

			Require	ed Expendi	tures from Re		\$ 860,82	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
8 Residential Units			Infla	ted Expedi	tures from Re	% annua serves increase		<mark>%</mark> \$ -	\$ -	\$ -	\$ 3,400	\$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$ -	\$ 202,150	\$ -	\$ 3,870	\$ 25,226	\$ 1,974	\$ 196,704	\$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL RUL			AVG # of COST Units	Immediate Needs	2024	2025	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet																											1
Interior Surfaces - Patch and Unit #7	replacement. Keep touch-up paint on site for in- d between cycle projects.	1110	10 0	\$6,300	\$7,560 \$	6,930 prox 1,260	\$ 6,93	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ 13,860 \$ -
Unit #7	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function																											<u> </u>
	and to help attain full life expectancy. In some cases, motors can be rebuilt and small																											ł
Exhaust Fans - Replace	components can be replaced as needed out of the Operating budget.	306	10 0	\$3,000	\$3,500 \$	3,250 Exhaust	Fa \$ 3,25	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
	The wall heater should be inspected and serviced regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As																											ł
	remaining useful life approaches zero, consult with licensed vendors to determine options for																											
Wall Heater - Replace	replacement.  As routine maintenance, inspect, repair, and	310	20 0	\$3,000	\$3,600 \$	3,300 ) Wall He	at \$ 3,30	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ 3,300
	change bulbs as needed. The best practice is to coordinate at the same time as other interior																											1
Interior Linkto Denless	projects such as painting whenever possible to minimize downtime and maintain consistent quality standards.	205	25 0	64.000	64 000	1,100 (4) Fixture					\$ -	•	\$ -	•		\$ -		•	•	\$ -		\$ -		Φ.	\$ -		\$ -	
Interior Lights - Replace	The carpet is in poor condition. Seam exposure	325	25 0	\$1,000	\$1,200 \$	1,100 (4) Fixture	98 \$ 1,10	J 5 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>D</b> -	\$ -	<b>D</b> -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>D</b> -	\$ -	\$ -	\$ -
	and fraying were noted. As part of the ongoing maintenance program, vacuum regularly and																											1
	professionally clean as needed. The best practice is to coordinate at the same time as other interior																											ł
Carpet - Replace with vynil p	projects whenever possible to minimize downtime pla and maintain consistent quality standards.  Wide variety of types and quality available; a mid-	601	12 0	\$4,680	\$4,896 \$	4,788 pprox 40 (	GS \$ 4,78	8 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,788
	range funding allowance is factored below for planning purposes. As part of the ongoing																											ł
	maintenance program, professionally clean as needed. Plan to replace at the time frame below,																											1
Vinyl Floor - Replace with ce	era best timed after interior repainting.  As part of the ongoing maintenance program,	602	15 0	\$1,400	\$1,800 \$	1,600 prox 100	G \$ 1,60	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	inspect regularly, repairing or replacing damaged sections as needed. With ordinary care and maintenance, tile in interior locations can last for an																											ł
	extended period of time, but replacement is often warranted eventually to enhance and restore																											1
	aesthetic appeal in the common areas. Replacement costs can vary greatly depending on																											1
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major	603	15 0	\$560	\$720 \$	640 pprox 40 0	G\$ \$ <b>64</b>	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the																											1
	operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down																											1
	regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as																											l
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no	701	30 20	\$1,300	\$1,400 \$	1,350 (1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ 1,350
Interior Doors - Replace	major damage. Typical signs of wear were noted however no abnormal deterioration.	703	25 0	\$3,000	\$3,200 \$	3,100 (3) Door	\$ 3,10	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing																											
	general Operating funds. A typical remodeling project can include some or all of the following:																											1
	replacement of plumbing fixtures, partitions, counter tops, lighting, flooring, ventilation fans, accessories, décor, etc. The timing for the																											l
	refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This																											1
Bathroom - Refurbish	component provides an allowance for general refurbishment at the interval indicated below.	909	15 0	\$10,000	\$15,000 #	##### 1) Bathro	on \$ 12,50	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500
	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed																											1
	to be in functional operating condition.  Replacement should ideally be coordinated with																											1
Kitchen Appliances - Replac	kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality appliances.	911	10 0	\$3,000	\$3,500 \$	3,250 2) Applian	Ce \$ 3.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.250	\$ 6,500
торгас	Kitchen materials typically have an extended useful			\$0,000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,, tppiidit	5,23			-					Ť		5,200		-		Ť			-	-		- 0,200	<u>,</u>
	life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This																											
	may include refurbishment/refinishing of kitchen cabinets, and countertops, replacement of sinks, installation/replacement of under-cabinet lighting																											
Kitchen - Refurbish	installation/replacement of under-cabinet lighting, etc.	912	15 0	\$11,500	\$15,500 #	(1) Kitche	en \$ 13,50	0 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500

Sponsor: Project Name:

11/30/2023 11/1/2023

REPLACEMENT RESERVE STUDY

Mission Economic Development Agency 300 Ocean

EUL= Average Estimated Useful Life

RUL= Remaining Useful Life

			Requir	red Expendi	tures from	Reserves	% annual	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,8	63 \$ -	\$ 3,30	00 \$ 21,3	300 \$ 1	,650 \$ 162,82	0 \$ 699,821
8 Residential Units			Infl	ated Expedi	tures from	Reserves	1	1.0%	\$ -	\$ -	\$ -	\$ 3,400	\$ 19,876	\$ -	\$ -	\$ 74,722	\$ 16,405	\$ 122,893	\$ 76,771	\$ 51,072	\$ -	\$ -	\$ 202,1	50 \$ -	\$ 3,87	0 \$ 25,2	226 \$ 1	,974 \$ 196,70	4 \$ 795,062
ITEM	DESCRIPTION	Report Section #	EUL RUL		ment Cost High	AVG COST	# of Units	Immediate Needs	2024	2025	2026	2027 4	2028	2029	2030	2031	2032	2033 10	2034	2035 12	2036	2037	2038 15	2039	2040	2041			TOTAL Years 1 - 20
ITEIVI	Regular cycles of paint are recommended to	Section#	EUL KUL	LOW	nigii	0031	Offics	Neeus	'		3	4	3	0	7	0	9	10	- ''	12	13	14	13	10	17	10	13	20	Tears 1 - 20
	maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for in-																												
Interior Surfaces - Patch and Unit #8	I between cycle projects.	1110	10 (	0 \$5,625	\$6,750	\$ 6,188	prox 1,125 (	\$ 6,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ 6,18	8 \$ 12,375 \$ -
	Fans should be inspected and serviced regularly by a licensed professional to ensure proper function and to help attain full life expectancy. In some cases, motors can be rebuilt and small components can be replaced as needed out of the																												
Exhaust Fans - Replace	Operating budget.  The wall heater should be inspected and serviced	306	10	8 \$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,2	50 \$	- \$ -	\$ 6,500
Well-Heater Barley	regularly throughout its life cycle to ensure optimal performance and attain a full useful life. As remaining useful life approaches zero, consult with licensed vendors to determine options for replacement.	310	20	£ 2000	#2.000	¢ 2 200	) Wall Heat		•	•	· ·	f 2 200		•	•		•	•	\$ -	<b>.</b>				\$ -	•	\$ -		•	\$ 3,300
Wall Heater - Replace	As routine maintenance, inspect, repair, and	310	20 ;	\$3,000	\$3,600	\$ 3,300	) wall Heat	-	\$ -	\$ -	\$ -	\$ 3,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	<b>5</b> -	\$ -	<b>a</b> -	\$ -	\$ -	\$ -	\$ -	. 2	- \$ -	\$ 3,300
	change bulbs as needed. The best practice is to coordinate at the same time as other interior projects such as painting whenever possible to minimize downtime and maintain consistent quality																												
Interior Lights - Replace	standards.  The carpet is intact and in fair condition. As part of	325	25 20	0 \$1,000	\$1,200	\$ 1,100	(4) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	. \$	- \$ -	\$ -
	the ongoing maintenance program, vacuum regularly and professionally clean as needed. The best practice is to coordinate at the same time as other interior projects whenever possible to minimize downtime and maintain consistent quality																												
Carpet - Replace with vynil p	Wide variety of types and quality available; a mid-	601	12 10	0 \$3,510	\$3,672	\$ 3,591	pprox 36 GS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ -	\$ 3,591
Viny Floor - Replace with ce	range funding allowance is factored below for planning purposes. As part of the ongoing maintenance program, professionally clean as needed. Plan to replace at the time frame below, rat best timed after interior repainting.	602	15 1:	2 \$1,400	\$1.800	\$ 1 600	prox 100 G		s -	\$ -	\$ -	\$ -	s -	s -	\$ -	\$ 1,600	\$ -	s -	s -	\$ -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	. \$	- \$ -	\$ 1.600
Viriyi i looi - Replace Willi Ce	As part of the ongoing maintenance program, regularly inspect, repair, or replace damaged	002	15 12	Σ Ψ1,400	\$1,000	\$ 1,000	, prox 100 C	-	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ 1,000	Ψ -	Ψ -	Ψ -	Ψ	Ψ -	Ψ -	Ψ -		Ψ -	Ψ	Ψ	-   Ψ -	1,000
	sections as needed. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas.  Replacement costs can vary greatly depending on																												
Tile Floor - Replace	the size and type of tiles selected.  Currently sturdy and functional with no major	603	30 25	5 \$560	\$720	\$ 640	pprox 40 GS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ -	\$ 640
	damage or abnormal deterioration. As routine maintenance, inspect and repair/replace as needed using general building repair funds within the operating budget. Clean and paint along with other interior building surfaces. Clean and wipe down regularly with an appropriate cleaner to maintain the glass surfaces. Handle any minor repairs as																												
Unit Door - Replace	needed out of the Operating budget.  Interior doors are sturdy and functional with no	701	30 20	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	- \$ 1,35	0 \$ 1,350
Interior Doors - Replace	major damage. Typical signs of wear were noted however no abnormal deterioration.	703	25 20	0 \$3,000	\$3.200	\$ 3.100	(3) Doors	s -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	. \$	- \$ 3.10	0 \$ 3,100
Bathroom - Refurbish	As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. A typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, dÂ@cor, etc. The timing for the refurbishment of the bathrooms is highly dependent on the level of aesthetics desired by the client. This component provides an allowance for general refurbishment at the interval indicated below.			8 \$10,000							\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -		\$ -				\$ -			
Toldibloii	(1) Range, (1) Fridge. Individual appliances were not tested during the inspection, and are assumed	553	.5	ψ.0,000	\$ .5,000	пинин	. / Datinoon					*				Ų .Z,000	*		Ť										12,000
Kitchen Appliances - Replac	to be in functional operating condition. Replacement should ideally be coordinated with kitchen refurbishing. The funding recommendation shown here is for replacing with comparable quality	911	10	8 \$3,000	\$2.500	\$ 3.250	2) Appliance	s .	\$ -	\$ -	\$ -	\$ -	s -	s -	\$ -	\$ 3.250	s -	\$ -	\$ -	\$ -	\$	\$	\$	\$	\$ -	\$ 32	50 8	- \$ -	\$ 6,500
Ritorien Appliances - Replac	Kitchen materials typically have an extended useful		10	ψο,υυυ	φ3,500	ψ 0,200	-/ Appliance		Ψ -	Ψ -	Ψ -	Ψ -		Ψ -	Ψ -	Ψ 3,230	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ -	Ψ 3,2	Ψ	Ψ -	Ψ 0,300
Kitchen - Refurbish	Ritchen materials typically have an extended useful life. However, many properties choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets, and countertops, replacement of sinks, installation/replacement of under-cabinet lighting, etc.	912	15	8 \$11 500	\$15.500	######	(1) Kitchen	s -	s -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	\$ 13,500	\$ -	\$ -	s -	\$ -	s -	\$	\$	s	\$ -	\$	. s	- 8	\$ 13,500
- Monon Monumbian		312	10  (	ψ11,000	ψ10,000	""	I ( ) ratoriell	, ·	Ψ -		Ψ -	Ψ	ΙΨ -	ΙΨ -	Ψ -	ψ 10,000	Ψ -	Ψ -	Ψ -	Ψ -	Ψ ,	ΙΨ -	Ψ -	ΙΨ -	ΙΨ -	Ψ	ļΨ		Ψ 10,000

11/30/2023 11/1/2023 Application Date: Date of CNA:

REPLACEMENT RESERVE STUDY

Sponsor: Project Name: Mission Economic Development Agency

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

Project Name:	300 Ocean		RUL= Remainii	ng Useful Li	te		г		I																				
			Requir	ed Expendi	itures from R			\$ 860,820	\$ -	\$	-	\$ -	\$ 3,30	0 \$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	1,650 \$ 16	2,820 \$ 699,82
8 Residential Units			Infla	ited Expedi	itures from R		annual crease	1.0%	s -	\$		s -	\$ 3.40	0 \$ 19,876	s -	s -	\$ 74.722	\$ 16.405	\$ 122.893	\$ 76.771	\$ 51.072	<b>s</b> -	<b>s</b> -	\$ 202.150	s -	\$ 3.870	\$ 25.226	1.974 \$ 19	6,704 \$ 795,06
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		Report					# of	Immediate	2024	20	025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042 204	
ITEM	DESCRIPTION	Section #	EUL RUL	Low	High	COST	Units	Needs	1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19 2	0 Years 1 - 20
	Regular cycles of paint are recommended to																												
	maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for in-																												
Interior Surfaces - Patch a	nd   between cycle projects.	1110	10 8	\$5,250	\$6.300	\$ 5,775 prox	(1.050.d	s -	\$ -	\$	_	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,775	\$ -	\$ -	s -	\$ -	s -	\$ -	\$ -	s -	\$ -	\$ 5.775	2 - 3	- \$ 11,55
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300 Ocean												
Total # Unit Small Sites Project	s: 8		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.0% 4.0%		136,704	139,438	142,227	145,071	147,973	150,932	153,951	157,030	160,171	163,374
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.5% n/a		62,832	63,774	64,731	65,702	66,688	67,688	68,703	69,734	70,780	71,841
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-		-	-	-
Residential Parking Miscellaneous Rent Income	2.5% 2.5%		-	-	-	-	-	-	-		-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-	-		-	-	-	-	-	-	-
Laundry and Vending	2.5%		390	400	410	420	430	441	452	464	475	487
Tenant Charges Miscellaneous Residential Income	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-		-	-	-	-		-	-
Other Commercial Income	2.5%	Commercial to Residential allocation: 100%  Link from Reserve Section below, as	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Incon	n/a ne	applicable	199,926	203,612	207,368	211,193	215,091	219,061	223,106	227,227	231,425	235,702
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(13,670) (3,142)	(6,972) (3,189)	(7,111)	(7,254) (3,285)	(7,399) (3,334)	(7,547) (3,384)	(7,698) (3,435)	(7,851) (3,487)	(8,009)	(8,169
Vacancy Loss - Commercial EFFECTIVE GROSS INCOM	n/a	appropriate	183,114	193,452	197,020	200,655	204,358	208,130	211,974	215,889	219,878	223,942
OPERATING EXPENSES			,	,	101,420		,		,	,	,	
Management	3.5%	1st Year to be set according to HUD	40.000	40.704	44.400	44.405	44.000	40.044	40.745	40.404	40.050	14,131
Management Fee Asset Management Fee	3.5%	schedule. per MOHCD policy	10,368 10,368	10,731	11,106 11,106	11,495 11,495	11,898 11,898	12,314 12,314	12,745 12,745	13,191 13,191	13,653 13,653	14,131
Sub-total Management Expense Salaries/Benefits			20,736	21,462	22,213	22,990	23,795	24,628	25,490	26,382	27,305	28,261
Office Salaries Manager's Salary	3.5% 3.5%		-	-		-	-	-	-	-	-	-
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%		-	-	-	-	-		-	-	-	-
Administrative Rent-Free Unit Sub-total Salaries/Benefi	3.5%		-	-	-	-	-	-	-	-	-	-
Administration Advertising and Marketing	3.5%		4,320	4,471	4,628	4,790	4,957	5,131	5,310	5,496	5,689	5,888
Office Expenses	3.5%		-	- 4,471	-	4,790	4,937	5,131	5,310	3,490	5,069	-
Office Rent Legal Expense - Property	3.5% 3.5%		3,600	3,726	3,856	3,991	4,131	4,276	4,425	4,580	4,741	4,906
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		1,500 4,032	1,553 4,173	1,607 4,319	1,663 4,470	1,721 4,627	1,782 4,789	1,844 4,956	1,908 5,130	1,975 5,309	2,044 5,499
Bad Debts Miscellaneous	3.5% 3.5%		- 832	- 861	- 891	922	- 955	988	1,023	1,059	1,096	1,134
Sub-total Administration Expense Utilities	es		14,284	14,784	15,301	15,837	16,391	16,965	17,559	18,173	18,809	19,46
Electricity Water	3.5% 3.5%		500 6,000	518 6,210	536 6,427	554 6,652	574 6,885	594 7,126	615 7,376	636 7,634	658 7,901	68 <sup>-</sup> 8,17
Gas	3.5%		1,021	1,057	1,094	1,132	1,172	1,213	1,255	1,299	1,345	1,39
Sub-total Utilitie			5,000 <b>12,521</b>	5,175 <b>12,959</b>	5,356 13,413	5,544 13,882	5,738 14,368	5,938 14,871	6,146 <b>15,392</b>	6,361 <b>15,930</b>	6,584 <b>16,488</b>	6,81- 17,06
Taxes and Licenses Real Estate Taxes	3.5%		8,986	9,301	9,626	9,963	10,312	10,673	11,046	11,433	11,833	12,24
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		-	-		-	-	-	-	-	-	-
Sub-total Taxes and License Insurance			8,986	9,301	9,626	9,963	10,312	10,673	11,046	11,433	11,833	12,247
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		9,969	10,318	10,679	11,053	11,439	11,840	12,254	12,683	13,127	13,586
Worker's Compensation	3.5%		-	-		-	-	-	-	-	-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5% ce		9,969	10,318	10,679	11,053	11,439	11,840	12,254	12,683	13,127	13,586
Maintenance & Repair Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies Contracts	3.5% 3.5%		890	921	953	987	1,021	1,057	1,094	1,132	1,172	1,213
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		5,040	5,216	5,399	5,588	5,784	5,986	6,195	6,412	6,637	6,869
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%		3,600	3,726	3,856	3,991	4,131	4,276	4,425	4,580	4,741	4,906
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expense	3.5%		9,000 <b>18,530</b>	9,315 19,179	9,641 <b>19,850</b>	9,978 <b>20,545</b>	10,328 21,264	10,689 22,008	11,063 22,778	11,451 23,575	11,851 <b>24,400</b>	12,266 25,254
Supportive Services	3.5%		-	- 13,173	- 13,030	20,343		-	-	-	-	- 20,204
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-		-	-	-
TOTAL OPERATING EXPENSES			85,026	88,002	91,082	94,270	97,569	100,984	104,519	108,177	111,963	115,882
PUPA (w/o Reserves/GL Base Rent/Bond Fee Reserves/Ground Lease Base Rent/Bond Fees	s)		10,628	Note: Hidden co	lumns are in be	tween total colun	nns. To update/de	elete values in ye	llow cells, manip	ulate each cell ra	ther than draggin	g across multip
Ground Lease Base Rent Bond Monitoring Fee	$\exists$		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit Operating Reserve Deposit			3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-			-	-			-	_
Sub-total Reserves/Ground Lease Base Rent/Bond Fed			8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fee			93,226 11,653	96,202	99,282	102,470	105,769	109,184	112,719	116,377	120,163	124,082
NET OPERATING INCOME (INCOME minus OP EXPENSES)			89,888	97,250	97,738	98,185	98,589	98,946	99,255	99,512	99,715	99,860
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized le Hard Debt - First Lender		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	57,179	Note: Hidden co 57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)	Enter comments re: annual increase, etc.	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299
Hard Debt - Fourth Lender  Commercial Hard Debt Service	-	Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	E	Committee to residential anocasion.	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477	76,477
CASH FLOW (NOI minus DEBT SERVICE)  AVAILABLE CASH FLOW			13,411 13,411	20,773 20,773	21,261 21,261	21,708 21,708	22,111 22,111	22,469 22,469	22,778 22,778	23,035 23,035	23,238 23,238	23,383 23,383
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	1.18	1.272	1.278	1.284	1.289	1.294	1.298	1.301	1.304	1.30
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy		per MOHCD policy	-	Note: Hidden co	lumns are in be	tween total colun	nns. To update/de	elete values in ye	llow cells, manip	ulate each cell ra	ther than draggin	g across multip
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	per MOHCD policy per MOHCD policy no annual increase	-									
Other Payments Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-									
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)		Enter comments re: annual increase, etc.	-									
TOTAL PAYMENTS PRECEDING MOHO												
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project have a MOHCD Residual Receipt Obligation?	ING MOHCD) Yes		13,411	20,773	21,261	21,708	22,111	22,469	22,778	23,035	23,238	23,383
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	No 67% / 33%		-									
	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		]									
MOHOD DESIDIAL DECEMPS DEET CERVICE	Dist. Soft											
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans	Allocation per pro rata share of all soft debt										
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayme	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	8,941	13,848	14,174	14,472	14,741	14,979	15,185	15,357	15,492	15,589
Proposed MOHCD Residual Receipts Amount to Residual Ground		Proposed Total MOHCD Amt Due less Loan	-	-		-	-		-	-	-	
Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Repayment	-	-	-	-	-	-	-	-	-	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	0.00% 0.00%	No HCD Financing	-	-	-	-	-	-	-	-	-	-
Lender 5 Residual Receipts Due	0.00%		-	-	-	-	-	-	-	-		-
Total Non-MOHCD Residual Receipts Debt Service			•		•	-		-	•		•	
REMAINDER (Should be zero unless there are distributions belowner Distributions/Incentive Management Fee	w)		<b>4,470</b>	<b>6,924</b> 6,924	<b>7,087</b>	<b>7,236</b>	<b>7,370</b> 7,370	<b>7,490</b> 7,490	<b>7,593</b> 7,593	<b>7,678</b> 7,678	<b>7,746</b> 7,746	<b>7,794</b>
Other Distributions/Uses			4,470			1,230		7,490		1,078	1,140	1,194
Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$435,000	-	-	•	-	-	-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits		Original Capitalized RR = \$435,000	290,000	296,100	311,202	331,362	348,649	349,932	371,373	393,266	340,861	346,421
City Share Replacement Reserve Deposit (Small Sites Only)			3,200	3,200 8,941	3,200 13,848	3,200 14,174	3,200 14,472	3,200 14,741	3,200 14,979	3,200 15,185	3,200 15,357	3,200 15,492
Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Withdrawals (ideally tied to CNA)						3,400	19,876	-	-	74,722	16,405	122,893
Replacement Reserve Interest  RR Running Balance	e	1%	2,900 296,100	2,961 311,202	3,112 331,362	3,314 348,649	3,486 349,932	3,499 371,373	3,714 393,266	3,933 340,861	3,409 346,421	3,464 245,684
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit	\$37,013	\$38,900	\$41,420	\$43,581	\$43,742	\$46,422	\$49,158	\$42,608	\$43,303	\$30,711
Operating Reserve Starting Balance Operating Reserve Deposits	-	deposit of WTE refund	42,426	42,850 55,000	98,279	99,261	100,254	101,256	102,269	103,292	104,325	105,368
Operating Reserve Withdrawals		ueposit of WTE feruna 1%	424	429	983	993	1,003	1,013	1,023	1,033	1,043	1,054
Operating Reserve Interest  OR Running Balance			42,850	98,279	983 99,261 57.5%	993 100,254 57.0%	1,003 101,256 56.6%	102,269	103,292	1,033 104,325 55.1%	105,368	1,054 106,422 54,19
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	ок вашисе	as a % of Prior Yr Op Exps + Debt Service		57.9%		57.0%	20.5%	56.1%	55.6%	55.1%	54.6%	54.19
Other Reserve 1 Starting Balance Other Reserve 1 Deposits				-	- :	:	- :	:		:	:	- :
Other Reserve 1 Withdrawals Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance	е		-	-	-	-	-	-	-	-	•	-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance				-		-	-	-	-	-	-	

MOHCD Proforma - 20 Year Cash Flow

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 10 Small Sites Project Year 9 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 % annual Comments increase (related to annual inc assumptions) Total Total Total Total Total Total Total Total Total Total

Other Peguired Reserve 2 Punning Relence

	8											
Total # Units: Small Sites Project			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.0% 4.0%		166,641	169,974	173,374	176,841	180,378	183,986	187,665	191,419	195,247	199,152
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.5% n/a		72,919	74,013	75,123	76,250	77,394	78,555	79,733	80,929	82,143	83,375
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Residential Parking Miscellaneous Rent Income	2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%		499	512	525	538	551 -	565	579 -	593	608	623
Miscellaneous Residential Income	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-	-
Other Commercial Income  Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Commercial to Residential allocation: 100%  Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	240,060 (8,332)	244,499 (8,499)	249,021 (8,669)	253,629 (8,842)	258,323 (9,019)	263,105 (9,199)	267,977 (9,383)	272,941 (9,571)	277,998 (9,762)	283,150 (9,958)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	policy; annual incrementing usually not appropriate	(3,646)	(3,701)	(3,756)	(3,812)	(3,870)	(3,928)	(3,987)	(4,046)	(4,107)	(4,169)
EFFECTIVE GROSS INCOME	i iva		228,082	232,299	236,596	240,974	245,434	249,978	254,607	259,324	264,129	269,024
OPERATING EXPENSES Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	14,625	15,137	15,667	16,215	16,783	17,370	17,978	18,607	19,258	19,932
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	14,625 29,250	15,137 30,274	15,667 <b>31,334</b>	16,215 <b>32,430</b>	16,783 33,565	17,370 <b>34,740</b>	17,978 <b>35,956</b>	18,607 <b>37,214</b>	19,258 38,517	19,932 39,865
Salaries/Benefits Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits Administration	•		-	-	-	-	-	-	-	-	-	-
Advertising and Marketing Office Expenses	3.5% 3.5%		6,094	6,307	6,528	6,756	6,993	7,238	7,491	7,753	8,024	8,305
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property Audit Expense	3.5% 3.5%		5,078 2,116	5,256 2,190	5,440 2,267	5,630 2,346	5,827 2,428	6,031 2,513	6,242 2,601	6,461 2,692	6,687 2,786	6,921 2,884
Bookkeeping/Accounting Services Bad Debts	3.5%		5,688	5,887	6,093	6,306	6,527	6,755	6,991	7,236	7,489	7,752
Miscellaneous  Sub-total Administration Expenses	3.5%		1,174 20,149	1,215 20,854	1,257 <b>21,584</b>	1,301 22,340	1,347 23,121	1,394 23,931	1,443 <b>24,768</b>	1,493 25,635	1,545 <b>26,532</b>	1,600 27,461
Utilities Electricity	3.5%		705	730	756	782	809	838	867	897	929	961
Water Gas	3.5% 3.5%		8,464 1,441	8,760 1,491	9,066 1,543	9,384 1,597	9,712 1,653	10,052 1,711	10,404 1,771	10,768 1,833	11,145 1,897	11,535 1,963
Sewer Sub-total Utilities	3.5%		7,053 17,662	7,300 18,281	7,555 18,920	7,820 19,583	8,093 <b>20,268</b>	8,377 20,977	8,670 21,712	8,973 <b>22,471</b>	9,287 23,258	9,613 <b>24,072</b>
Taxes and Licenses	3.5%		12,676						15,582			
Real Estate Taxes Payroll Taxes Miscellangus Taxes Licenses and Permits	3.5% 3.5% 3.5%		12,0/6	13,119	13,579	14,054	14,546	15,055	10,082	16,127	16,691	17,276
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%		12,676	13,119	13,579	14,054	14,546	15,055	15,582	16,127	16,691	17,276
Insurance Property and Liability Insurance	3.5%		14,062	14,554	15,063	15,591	16,136	16,701	17,286	17,891	18,517	19,165
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		14,062	14,554	15,063	15,591	16,136	16,701	17,286	17,891	18,517	19,165
Maintenance & Repair Payroll	3.5%		-	- 1	-	-	-	- 1	-	-	-	-
Supplies Contracts	3.5% 3.5%		1,255	1,299	1,345	1,392	- 1,441	- 1,491	1,543	1,597	1,653	- 1,711
Garbage and Trash Removal Security Payroll/Contract	3.5%		7,109	7,358	7,616	7,882	8,158	8,444	8,739	9,045	9,362	9,689
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		5,078	5,256	5,440	5,630	5,827	6,031	6,242	6,461	6,687	6,921
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		12,695 <b>26,138</b>	13,140 27,053	13,600	14,076 28,980	14,568 29,994	15,078 <b>31,044</b>	15,606 <b>32,131</b>	16,152 33,255	16,717 34,419	17,303 35,624
Supportive Services	3.5%		20,130	27,055	20,000	20,900	23,554		32,131	- 33,235	34,419	- 35,624
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			119,938	124,135	128,480	132,977	137,631	142,448	147,434	152,594	157,935	163,463
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			r cells.									
Ground Lease Base Rent Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit Operating Reserve Deposit			3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	_	-	-	-	-	-	-	-	_	_
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	F\		8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200	8,200
PUPA (w/ Reserves/GL Base Rent/Bond Fees)	rees)		128,138	132,335	136,680	141,177	145,831	150,648	155,634	160,794	166,135	171,663
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ne)		99,944	99,964	99,916	99,797	99,603	99,330	98,973	98,530	97,994	97,361
Hard Debt - First Lender	115)											
Hard Dobt Second Londor (HCD Program 0.42% number or other 2nd L	] andor)	Enter comments re: annual increase, etc.	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	57,179	84,662
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		19,299	57,179 19,299 -	57,179 19,299	57,179 19,299 -	57,179 19,299 -	57,179 19,299	19,299	57,179 19,299	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	57,179									84,662
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	ender)	Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	57,179 19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	19,299 - - - - 76,477	- - 84,662
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	57,179 19,299	19,299	19,299 - -	19,299	19,299	19,299	19,299	19,299	19,299	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.)	ender)	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. from Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100%.  DSCR:	57,179 19,299 - - - 76,477 23,467 23,467 1.307	19,299 - - - - 76,477 23,487	19,299 - - - 76,477 23,439	19,299 - - - 76,477 23,320	19,299 - - - - 76,477 23,126	19,299 - - - - 76,477 22,853	19,299 - - - - 76,477 22,496	19,299 - - - 76,477 22,052	19,299 - - - - 76,477 21,517	- 84,662 12,699
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "EBlow-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100%  DSCR: per MOHCD policy	57,179 19,299 - - - 76,477 23,467 23,467	19,299 - - - 76,477 23,487 23,487	19,299 - - - 76,477 23,439 23,439	19,299 - - - - 76,477 23,320 23,320	19,299 - - - 76,477 23,126 23,126	19,299 - - - - 76,477 22,853 22,853	19,299 - - - 76,477 22,496 22,496	19,299 - - - - 76,477 22,052 22,052	19,299 - - - 76,477 21,517 21,517	84,662 12,699 12,699
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Tebow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (sia* IP-Asset Mgt Fee') (see policy for limits)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of the comment of the comments of the comment of	57,179 19,299 - - - 76,477 23,467 23,467 1.307	19,299 - - - 76,477 23,487 23,487	19,299 - - - 76,477 23,439 23,439	19,299 - - - - 76,477 23,320 23,320	19,299 - - - 76,477 23,126 23,126	19,299 - - - - 76,477 22,853 22,853	19,299 - - - 76,477 22,496 22,496	19,299 - - - - 76,477 22,052 22,052	19,299 - - - 76,477 21,517 21,517	84,662 12,699 12,699
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE in WATERFALL  Teelow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	3.5%	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Irom Commercial Op. Budger Worksheet. Commercial to Readential allocation: 100%.  DSCR:  per MOHCD policy nannual increase Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 23,467 1.307	19,299 - - - 76,477 23,487 23,487	19,299 - - - 76,477 23,439 23,439	19,299 - - - - 76,477 23,320 23,320	19,299 - - - 76,477 23,126 23,126	19,299 - - - - 76,477 22,853 22,853	19,299 - - - 76,477 22,496 22,496	19,299 - - - - 76,477 22,052 22,052	19,299 - - - 76,477 21,517 21,517	84,662 12,699 12,699
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 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) Other Payments	3.5%	Enter comments re. annual increase. etc. Omo Commercial Op. Budget "Worksheet Commercial to Residential allocation: 100%  DSCR:  DSCR:  per MCHCD policy per MCHCD policy no annual increase	57,179 19,299 - - - 76,477 23,467 23,467 1.307	19,299 - - - 76,477 23,487 23,487	19,299 - - - 76,477 23,439 23,439	19,299 - - - - 76,477 23,320 23,320	19,299 - - - 76,477 23,126 23,126	19,299 - - - - 76,477 22,853 22,853	19,299 - - - 76,477 22,496 22,496	19,299 - - - - 76,477 22,052 22,052	19,299 - - - 76,477 21,517 21,517	84,662 12,699 12,699
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Teelow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 2  Deferred Developer Fee (Enter and See Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHED	3.5%	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Irom Commercial Op. Budger Worksheet. Commercial to Readential allocation: 100%.  DSCR:  per MOHCD policy nannual increase Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 1,307 1 cells.	19,299 - - - 76,477 23,487 1.307	19,299 - - - 76,477 23,439 23,439 1.306	19,299 - - - 76,477 23,320 23,320 1.305	19,299	19,299 - - - - 76,477 22,853 22,853 1.299	19,299 - - - 76,477 22,496 1.294	19,299 - - - - 76,477 22,052 22,052 1.288	19,299 - - 76,477 21,517 21,517 1.281	84,662 12,699 12,699 1.15
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  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) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Rose Developer Fee (Einler amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING DOBES Project have a MOHCD Residual Receipt Obligation?	3.5%	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Irom Commercial Op. Budger Worksheet. Commercial to Readential allocation: 100%.  DSCR:  per MOHCD policy nannual increase Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 23,467 1.307	19,299 - - - 76,477 23,487 23,487	19,299 - - - 76,477 23,439 23,439	19,299 - - - - 76,477 23,320 23,320	19,299 - - - 76,477 23,126 23,126	19,299 - - - - 76,477 22,853 22,853	19,299 - - - 76,477 22,496 22,496	19,299 - - - - 76,477 22,052 22,052	19,299 - - - 76,477 21,517 21,517	84,662 12,699 12,699
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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) (Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Entler amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD	3.5% 3.5%	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Irom Commercial Op. Budger Worksheet. Commercial to Readential allocation: 100%.  DSCR:  per MOHCD policy nannual increase Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 1,307 1 cells.	19,299 - - - 76,477 23,487 1.307	19,299 - - - 76,477 23,439 23,439 1.306	19,299 - - - 76,477 23,320 23,320 1.305	19,299	19,299 - - - - 76,477 22,853 22,853 1.299	19,299 - - - 76,477 22,496 1.294	19,299 - - - - 76,477 22,052 22,052 1.288	19,299 - - 76,477 21,517 21,517 1.281	84,662 12,699 12,699 1.15
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Teleow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Unestor Service Fee (aka "L" Asset Mgt Fee*) (see policy for limits) Other Payments  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 2  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?	3.5% 3.5% G MOHCD) Yes	Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Enter comments re: annuel increase, etc. Irom Commercial Op. Budger Worksheet. Commercial to Readential allocation: 100%.  DSCR:  per MOHCD policy nannual increase Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 1,307 1 cells.	19,299 - - - 76,477 23,487 1.307	19,299 - - - 76,477 23,439 23,439 1.306	19,299 - - - 76,477 23,320 23,320 1.305	19,299	19,299 - - - - 76,477 22,853 22,853 1.299	19,299 - - - 76,477 22,496 1.294	19,299 - - - - 76,477 22,052 22,052 1.288	19,299 - - 76,477 21,517 21,517 1.281	84,662 12,699 12,699 1.15
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Teelow-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  Deferred Developer Fee (Einer and See Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHED  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33%	Enter comments re: annual increase. etc. Enter comments of Disabger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 1,307 1 cells.	19,299 - - - 76,477 23,487 1.307	19,299 - - - 76,477 23,439 23,439 1.306	19,299 - - - 76,477 23,320 23,320 1.305	19,299	19,299 - - - - 76,477 22,853 22,853 1.299	19,299 - - - 76,477 22,496 1.294	19,299 - - - - 76,477 22,052 22,052 1.288	19,299 - - 76,477 21,517 21,517 1.281	84,662 12,699 12,699 1.15
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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 Mqt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Einet 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? Residual Receipts split for all years Lender/Owner	3.5% 3.5%  G MOHCD)  Yes No 67% / 33%  Dist. Soft Loans	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Disabger Worksheet Commercial to Residential altocation: 100%  DSCR:  per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt	57,179 19,299	19,299   76,477 23,487 1.307	19,299 - - 76,477 23,439 23,439 1.306	19,299 - - 76,477 23,320 23,320 1.305	19,299   76,477 23,126 23,126 1.302	19,299  - 76,477 22,853 22,853 1.299	19,299 - - 76,477 22,496 22,496 1.294	19,299 - - - 76,477 22,052 22,052 1.288	19,299 - - - 76,477 21,517 1.281	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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 Mqt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Paymens Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Defemed Developer Fee (Enter and <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MCHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of D. Budger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	57,179 19,299 - - - 76,477 23,467 1,307 1 cells.	19,299 - - - 76,477 23,487 1.307	19,299 - - - 76,477 23,439 23,439 1.306	19,299 - - - 76,477 23,320 23,320 1.305	19,299	19,299 - - - - 76,477 22,853 22,853 1.299	19,299 - - - 76,477 22,496 1.294	19,299 - - - - 76,477 22,052 22,052 1.288	19,299 - - 76,477 21,517 21,517 1.281	84,662 12,699 12,699 1.15
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Teelow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments  Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (lake TL- Asset Mut Fee*) (see policy for limits) TOTAL PAYMENTS PRECEDING MOHED  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner	3.5% 3.5%  G MOHCD)  Yes No 67% / 33%  Dist. Soft Loans	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Disabger Worksheet Commercial to Residential altocation: 100%  DSCR:  per MCHCD policy per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt	57,179 19,299	19,299   76,477 23,487 1.307	19,299 - - 76,477 23,439 23,439 1.306	19,299 - - 76,477 23,320 23,320 1.305	19,299   76,477 23,126 23,126 1.302	19,299  - 76,477 22,853 22,853 1.299	19,299 - - 76,477 22,496 22,496 1.294	19,299 - - - 76,477 22,052 22,052 1.288	19,299 - - - 76,477 21,517 1.281	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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) 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) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortizing Loan Pmnt - Lender 3 Non-amortizing Loan Pmnt - Lend	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Enter comments re: annual increase. Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Part Due less Loan Repayment	57,179 19,299	19,299   76,477 23,487 1.307	19,299 - - 76,477 23,439 23,439 1.306	19,299 - - 76,477 23,320 23,320 1.305	19,299   76,477 23,126 23,126 1.302	19,299  - 76,477 22,853 22,853 1.299	19,299 - - 76,477 22,496 22,496 1.294	19,299 - - - 76,477 22,052 22,052 1.288	19,299 - - - 76,477 21,517 1.281	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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 Mot fee (uncommon in new projects, see policy) Pertnership Management Fee (see policy for limits) Investor Service Fee (aka TLP Asset Mot Fee') (see policy for limits) Investor Service Fee (aka TLP Asset Mot Fee') (see policy for limits) Investor Service Fee (aka TLP Asset Mot Fee') (see policy for limits) Investor Service Fee (aka TLP Asset Mot Fee') (see policy for limits) Investor Service Fee (aka TLP Asset Mot Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortizing Loan Pmnt - Lender 2 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN CORS Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Service  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 Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of D. Budger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan	57,179 19,299	19,299   76,477 23,487 1.307	19,299 - - 76,477 23,439 23,439 1.306	19,299 - - 76,477 23,320 23,320 1.305	19,299   76,477 23,126 23,126 1.302	19,299  - 76,477 22,853 22,853 1.299	19,299 - - 76,477 22,496 22,496 1.294	19,299 - - - 76,477 22,052 22,052 1.288	19,299 - - - 76,477 21,517 1.281	
Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Telow-th-elner Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments  Non-amortizing Loan Prmt - Lender 1  Non-amortizing Loan Prmt - Lender 2  Deferred Developer Fee (lake TLP Asset Mct Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD 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 Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due	3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Enter comments re: annual increase. Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Part Due less Loan Repayment	57,179 19,299	19,299   76,477 23,487 1.307	19,299 - - 76,477 23,439 23,439 1.306	19,299 - - 76,477 23,320 23,320 1.305	19,299   76,477 23,126 23,126 1.302	19,299    	19,299 - - 76,477 22,496 22,496 1.294	19,299 - - - 76,477 22,052 22,052 1.288	19,299 - - - 76,477 21,517 1.281	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 7 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due 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 Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Enter comments re: annual increase. Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Part Due less Loan Repayment	57,179 19,299 19,299	19,299 	19,299	19,299	19,299	19,299 	19,299 	19,299	19,299	84,662 12,699 12,699 1.15
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDIE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mqt fee (uncommon in new projects, see policy) Pertnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee")	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Enter comments re: annual increase. Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Part Due less Loan Repayment	57,179 19,299	19,299   76,477 23,487 1.307	19,299 - - 76,477 23,439 23,439 1.306	19,299 - - 76,477 23,320 23,320 1.305	19,299   76,477 23,126 23,126 1.302	19,299    	19,299 - - 76,477 22,496 22,496 1.294	19,299 - - - 76,477 22,052 22,052 1.288	19,299 - - - 76,477 21,517 1.281	
Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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 polcy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-Amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING WIN Project Defer Developer Fee? Residual Receipts Fee? Residual Receipts Amount Due 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 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero)	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Enter comments re: annual increase. Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Part Due less Loan Repayment	57,179 19,299 19,299 76,477 23,467 23,467 1,307 23,467	19,299 	19,299	19,299	19,299	19,299 	19,299	19,299	19,299	12,699 12,699 1,15 12,699 1,15 12,699
Hard Debt - Fnird Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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 Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka T.P Asset Mot Fee') (see policy for limits) Investor Service Fee (aka T.P Asset Mot Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 7 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING TOTAL PAYMENTS PRECEDING TOTAL PAYMENTS PRECEDING 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 DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Enter comments re: annual increase. Enter comments re: annual increase. etc. Enter comments re: annual increase, etc. Proposed Total MOHCD Part Due less Loan Repayment	57,179 19,299 19,299 76,477 23,467 23,467 1,307 - cells.  23,467	19,299 	19,299	19,299	19,299	19,299 	19,299	19,299	19,299	84,662 12,699 12,699 1.15 
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDIS MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mqt fee (uncommon in new projects, see policy) Pertnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee")	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budget "Worksheet Commercial to Residential altocation: 100%  DSCR:  per MOHCD policy per MOHCD per per por rata share of all soft debt locans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. No HCD Financing	57,179 19,299 19,299	19,299 	19,299	19,299	19,299	19,299 	19,299	19,299	19,299	84,662 12,699 12,699 1.15 12,699 1.15 12,699
Hard Debt - Fnird Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL  Telow-the-line* Asset Mqt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Universitor Service Fee (aka "LY Asset Mqt Fee") (see policy for limits) Other Payments  Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and "<= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHOD Residual Receipt Obligation? Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  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 Lender 5 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budget "Worksheet Commercial to Residential altocation: 100%  DSCR:  per MOHCD policy per MOHCD per per por rata share of all soft debt locans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. No HCD Financing	57,179 19,299 19,299 19,299 19,299 10,477 23,467 1,307 1,307 23,467  23,467  15,645 15,645 17,822 17,822 245,684 3,200 15,589	19,299 	19,299	19,299	19,299	19,299 	19,299	19,299	19,299	84,662 12,699 12,699 1.15 12,699 1.15 12,699 8,466 
Hard Debt - Frourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  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 Mqt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Investor Service Fee (aka "L" Asset Mqt Fee") (see policy for limits)  Investor Service Fee (aka "L" Asset Mqt Fee") (see policy for limits)  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Cander 2  Defered Developer Fee (Enter and "< Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  Nos Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years 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  HCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts June  Total Non-MOHCD Residual Receipts Due  Lender 4 Residual Receipts Due  Lender 5 Residual Receipts Due  Total Non-MOHCD Residual Receipts Due  Lender 5 Residual Receipts Due  Lender 6 Residual Receipts Due  Cohen Distributions/Uses  Final Balance (should be zero unless there are distributions below)  Owner Distributions/Uses  Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Withdrawals (idealy tied to CNA)  Replacement Reserve Withdrawals (idealy tied to CNA)	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budget "Worksheet Commercial to Residential altocation: 100%  DSCR:  per MOHCD policy per MOHCD per per por rata share of all soft debt locans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. No HCD Financing	57,179 19,299 19,299 76,477 23,467 23,467 1,307	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	84,662 12,699 12,699 1.15 12,699 1.15 12,699 8,466 
Hard Debt - Fruird Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE 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 Mqt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "L" Asset Mqt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 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? Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Cohen Distributions/Uses Final Balance (should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Uservice Replacement	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re: annual increase. etc. Enter comments of D. Bidger Worksheet. Commental to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy on annual increase. Enter comments re: annual increase. Repayment No HCD policy on p	57,179 19,299 19,299 76,477 23,467 23,467 1,307 - cells.  23,467  15,845	19,299 	19,299	19,299	19,299	19,299 	19,299	19,299	19,299	8,466 12,699 12,699 1,15 115 12,699 8,466 
Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MONED DEBT SERVICE IN WATERFALL  Teelow-the-line* Asset Mgt 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 2  Deferred Developer Fee (Enter and See 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  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  Lender 6 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Loses  Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Deposits  City Share Replacement Reserve Deposit (Small Sites Only)  Replacement Reserve Verbid Hindrawals (dealy lied to CNA)  Replacement Reserve Verbid Balance  OPERATING RESERVE - RUNNING BALANCE	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of p. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000	57,179 19,299 19,299 76,477 23,467 1,307 23,467 23,467  23,467	19,299 	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8,466 12,699 12,699 1,15 115 12,699 8,466 
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOLD DEBT SERVICE IN WATERFALL Tebow-the-line' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (ask 2 TV. Asset Migt Fee") (see policy for limits) Univestor Service Fee (ask 2 TV. Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHOCD Residual Receipt Obligation? Will Project Defer Developer Fee 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 Residual Ground Lease  NON-MOHOC RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHOC RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender A Residual Receipts Due Lender S Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Loses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits City Share Replacement Reserve Deposits City Share Replacement Reserve Deposits City Share Replacement Reserve Poposits Proposed Mohagement Reserve University Replacement Reserve Starting Balance Operating Reserve Starting Balance	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000	57,179 19,299 19,299 76,477 23,467 23,467 1,307	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8,466 12,699 12,699 1,15 12,699 1,15 12,699 8,466 
Hard Debt - Fnurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDIE MOHOD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortizing Loan Pmnt - Lender 2 ResiDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN MOHOD Does Project have a MOHOD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOD Residual Receipts Amount to Residual Ground Lease  NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Total Non-MOHOD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Locative Management Fee Other Distributions/Locative Managemen	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000  1.5x Original Capitalized RR = \$435,000  deposit of WTE refund	57,179 19,299 19,299 76,477 23,467 23,467 1,307 1,307 1,307 1,307 1,5045 15,645	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8.4662 12,699 12,699 1.15 12,699 1.15 12,699 8.466 
Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MORLO DEBT SERVICE IN WATERFALL  'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Unter Payments  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 2  Residual Receipter Fee (Einer amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN  Does Project have a MOHOD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts Spit for all years Lender/Owner   MOHOD RESIDUAL RECEIPTS DEBT SERVICE   MOHOD Residual Receipts Amount to Loan Repayment  Proposed MOHOD Residual Receipts Amount to Residual Ground  Lease  NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Lender 4 Residual Receipts Due  Lender 4 Residual Receipts Due  Lender 5 Residual Receipts Due  Lender 5 Residual Receipts Due  Comer Distributions/Losen  Final Balance (should be zero unless there are distributions below)  Owner Distributions/Losen  Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Starting Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Starting Balance  Operating Rese	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000	57,179 19,299 19,299 19,299 19,299 1,307 1	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	84,662 12,699 12,699 1,15 12,699 1,15 12,699 8,466 
Hard Debt - Fruird Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDIE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mqt fee (uncommon in new projects, see policy) Pertnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee")	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000  1.5x Original Capitalized RR = \$435,000  deposit of WTE refund	57,179 19,299 19,299 76,477 23,467 23,467 1,307 1,307 1,307 1,307 1,5045 15,645	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8.4662 12,699 12,699 1.15 12,699 1.15 12,699 8.466 
Hard Debt - Fnurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONEO DEBT SERVICE IN WATERFALL "Below-th-e-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (Diter Payments) Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) (Other Payments) (Diter Payment	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000  1.5x Original Capitalized RR = \$435,000  deposit of WTE refund	57,179 19,299 19,299 76,477 23,467 23,467 1,307 1,307 1,307 1,307 1,5045 15,645	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8.4662 12,699 12,699 1.15 12,699 1.15 12,699 8.466 
Hard Debt - Fourth Lender Commercial Hard Debt Service  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONEO DEBT SERVICE IN WATERFALL  Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uses THAT PRECEDE MONEO 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 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Einet and test Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHOD Residual Receipt Obligation?  Will Project Defer Developer Fee? 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 Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Replacement Reserve Bidrawals (ideally lied to CNA) Replacement Reserve Beposits Giv Share Replacement Reserve Deposits City Share Replacement Reserve Deposits Operating Reserve Starting Balance  Operating Reserve Starting Balance  Operating Reserve Uniterast  Other Reserve 1 Starting Balance  Other Reserve 1 Starting Balance  Other Reserve 1 Starting Balance  Other Reserve 1 Deposits Other Reserve 1 Lenders 1  Other Reserve 1 Interest  Other Reserve 1 Interest  Other Reserve 1 Interest  Other Reserve 1 Interest	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000  1.5x Original Capitalized RR = \$435,000  deposit of WTE refund	57,179 19,299 19,299 76,477 23,467 23,467 1,307 1,307 1,307 1,307 1,5045 15,645	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8.4662 12,699 12,699 1.15 12,699 1.15 12,699 8.466 
Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MORLO DEBT SERVICE IN WATERFALL  Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES THAT PRECEDE MORLO DEBT SERVICE IN WATERFALL  Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES THAT PRECEDE MORLO DEBT SERVICE IN WATERFALL  Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES THAT PROFEDE MARCO THE SERVICE IN WATERFALL  Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES THAT Payments Non-amortizing Loan Pmnt - Lender 1 Non-Breceling Morto Desidual Receipt Obligation?  Will Project Defer Developer Fee (Einter and tell Section Proposed MORLO Passidual Receipts Amount to Residual Receipts Service  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Due  Lender 4 Residual Receipts Due  Lender 4 Residual Receipts Due  Lender 5 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/licentive Management Fee  Other Distributions/licentive Management Fee  Other Distributions/licentive Management Fee  Other Distributions/licentive Management Fee  Other Seserve Deposits  Operating Reserve Bred	3.5% 3.5% 3.5% G MOHCD) Yes No 67% / 33% Dist Soft Debt Loans 100.00%	Enter comments re. annual increase. etc. Enter comments re. annual increase. etc. Enter comments of D. Budger Worksheet Commercial to Residential allocation: 100%  DSCR:  per MOHCD policy no annual increase. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. Enter comments re. annual increase, etc. No HCD policy no annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing  1.5x Original Capitalized RR = \$435,000  1.5x Original Capitalized RR = \$435,000  deposit of WTE refund	57,179 19,299 19,299 19,299 76,477 23,467 1,307	19,299	19,299	19,299	19,299	19,299	19,299	19,299	19,299	8.4662 12,699 12,699 1.15 12,699 1.15 12,699 8.466 

MOHCD Proforma - 20 Year Cash Flow

Small Sites Project			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	% annual	Comments										
INCOME	increase	(related to annual inc assumptions)	Total									
Other Reserve 2 Deposits					-		-	-	-	-	-	
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												

Other Required Reserve 2 Running Balance

#### PASS LOAN SCHEDULE & FEES

PROJECT INFO								
Project Name:	300 Ocean			Closing Date:	2/28/2024			
Sponsor:	Mission Economic Development Agency			First Payment Date:	4/1/2024			
Total # Units:	. 8			Maturity Date:	3/1/2064			
				•				
LOAN SIZING								
Net Operating Income (NOI)		89,888				Below		
Total Development Cost (TDC)		5,609,285			Market Rate	Market Rate	Deferred	PASS
Appraised Value		3,200,000			Note	Note	Note	Loan
				Allocation %	60.90%	33.60%	5.50%	100.00%
Maximum Loan based on DSCF	R. LTV and LTC sizing Constraints:			Loan Amount	1,161,972.00	641,088.00	104,940.00	1,908,000.00
Minimum DSCR		1,908,000.00		Term	40	40	40	
Maximum LTV		2,880,000.00		Amort	40	40	40	
Maximum LTC		4,487,000.00		Rate	3.87289%	0.95763%	0.95763%	2.74201%
	Maximum PASS Loan	1,908,000.00		Annual Payment	57,178.50	19,298.64	-	76,477.14
U/W F	ASS Loan (\$1,000 denominations)	1,908,000		Monthly Payment	4,764.88	1,608.22	-	6,373.09
				Amortized	1,161,972.00	641,088.00	(48,957.68)	1,754,102.32
CCSF TIC	2020 Series C	2.87289%		Balloon	-	-	153,897.68	153,897.68
PASS Sizing TIC		2.57661%		DSCR	1.572	1.175	1.175	1.175
_oan Term (years)		40.00		per unit	145,246.50	80,136.00	13,117.50	238,500.00
oan Amortization (years)		40.00						
OAN FEES AND FEE ALLOC	ATION							
Jpfront Fees (capitalize in 4b				Allocation %	0.00%	100.00%	0.00%	100.00%
Origination	a) 1.25% of PASS Loan b)	15,000.00	greater of a) or b)	Allocation 70	0.0070	23,850.00	0.0070	23,850.00
City Attorney	a) 1.25% 01 PASS LOAN b)	15,000.00	greater or a) or b)		-	15,000.00	-	15,000.00
nitial Compliance Monitoring	a) 0.05% of PASS Loan b)	2,500.00	greater of a) or b)			2,500.00		2,500.00
First Year Loan Servicing	a) 0.00% off AGG Edail b)	2,500.00	greater or a) or b)		_	2,500.00		2,500.00
net real zean certiening		2,000.00				43,850.00		43.850.00
						43,030.00	-	40,000.00
Ongoing Fees (include in 6.1s	tYrOpBudget)			Allocation %	0.00%	100.00%	0.00%	100.00%
Compliance Monitoring	. 5,	2,500.00	per annum		-	2,500.00	-	2,500.00
oan Servicing		2,500.00	per annum		-	2,500.00	-	2,500.00
•			•		-	5,000.00		5,000.00
NTERIM INTEREST DUE AT (	LOSING							
Start Date	2/28/2024							
End Date	2/29/2024							
Days Interest	3							
						Interest	Interest	
	Note Amount	Rate		Diem # Days Interest	Amount Due	(Cost of Funds)	(Admin Fees)	Principal
Market Rate Note	1,161,972.00	3.87289%		5.01 3	375.03	278.19	96.84	-
Below Market Rate Note	641,088.00	0.95763%	1	7.05	51.15	51.15	-	-
Deferred Note Fotals	104,940.00 1,908,000.00	0.95763%		<u>-</u> <b>2.06</b>	426.18	329.34	96.84	-

Project Name: 300 Ocean

Sponsor: Mission Economic Development Agency

 Loan Amount
 1,161,972.00

 Rate
 3.87289%

 Term
 40

 Amortization
 40

 Monthly Payment
 4,764.88

### MARKET RATE LOAN AMORTIZATION SCHEDULE

Period         Date         Balance         Payment           1         4/1/2024         1,161,972.00         4,764.88           2         5/1/2024         1,160,957.28         4,764.88           3         6/1/2024         1,159,939.28         4,764.88           4         7/1/2024         1,158,918.00         4,764.88           5         8/1/2024         1,157,893.42         4,764.88           6         9/1/2024         1,155,834.33         4,764.88           7         10/1/2024         1,155,834.33         4,764.88           8         11/1/2024         1,154,799.80         4,764.88           9         12/1/2024         1,153,761.93         4,764.88           10         1/1/2025         1,151,676.13         4,764.88           11         2/1/2025         1,150,628.18         4,764.88           12         3/1/2025         1,149,576.85         4,764.88           13         4/1/2025         1,149,576.85         4,764.88           14         5/1/2025         1,147,463.99         4,764.88           15         6/1/2025         1,144,269.06         4,764.88           16         7/1/2025         1,144,269.06         4,764.88	2,781.85 2,779.42 2,776.98 2,774.54 2,772.08 2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17 2,749.65	(Admin Fees) 968.31 967.46 966.62 965.76 964.91 964.06 963.20 962.33 961.47 960.60 959.73 958.86	Principal 1,014.72 1,018.00 1,021.28 1,024.58 1,027.89 1,031.20 1,034.53 1,037.87 1,041.22 1,044.58 1,047.95	Balance 1,160,957.28 1,159,939.28 1,158,918.00 1,157,893.42 1,156,865.53 1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
2 5/1/2024 1,160,957.28 4,764.88 3 6/1/2024 1,159,939.28 4,764.88 4 7/1/2024 1,158,918.00 4,764.88 5 8/1/2024 1,157,893.42 4,764.88 6 9/1/2024 1,156,865.53 4,764.88 8 11/1/2024 1,155,834.33 4,764.88 9 12/1/2024 1,153,761.93 4,764.88 10 1/1/2025 1,152,720.71 4,764.88 11 2/1/2025 1,151,676.13 4,764.88 12 3/1/2025 1,150,628.18 4,764.88 13 4/1/2025 1,149,576.85 4,764.88 14 5/1/2025 1,144,533.747 4,764.88 15 6/1/2025 1,147,463.99 4,764.88 17 8/1/2025 1,146,402.44 4,764.88 18 9/1/2025 1,146,402.44 4,764.88 19 10/1/2025 1,144,269.06 4,764.88 19 10/1/2025 1,144,337.47 4,764.88 20 11/1/2025 1,143,197.20 4,764.88 21 12/1/2025 1,143,197.20 4,764.88 22 1/1/2026 1,139,960.82 4,764.88 23 2/1/2026 1,138,875.06 4,764.88 24 3/1/2026 1,138,875.06 4,764.88 25 4/1/2026 1,138,693.01 4,764.88 26 5/1/2026 1,135,596.70 4,764.88 27 6/1/2026 1,135,596.70 4,764.88 28 7/1/2026 1,133,393.45 4,764.88 29 8/1/2026 1,133,393.45 4,764.88 30 9/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,8944.14 4,764.88 31 10/1/2026 1,128,944.14 4,764.88 31 10/1/2026 1,128,944.14 4,764.88 31 10/1/2027 1,126,697.88 4,764.88	2,779.42 2,776.98 2,774.54 2,772.08 2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	967.46 966.62 965.76 964.91 964.06 963.20 962.33 961.47 960.60 959.73	1,018.00 1,021.28 1,024.58 1,027.89 1,031.20 1,034.53 1,037.87 1,041.22 1,044.58	1,159,939.28 1,158,918.00 1,157,893.42 1,156,865.53 1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
3       6/1/2024       1,159,939.28       4,764.88         4       7/1/2024       1,158,918.00       4,764.88         5       8/1/2024       1,157,893.42       4,764.88         6       9/1/2024       1,156,865.53       4,764.88         7       10/1/2024       1,155,834.33       4,764.88         8       11/1/2024       1,153,761.93       4,764.88         9       12/1/2024       1,155,760.13       4,764.88         10       1/1/2025       1,151,676.13       4,764.88         11       2/1/2025       1,150,628.18       4,764.88         12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,147,463.99       4,764.88         15       6/1/2025       1,145,337.47       4,764.88         16       7/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,144,1043.09       4,764.88         21       12/1/2026       1,139,960.82       4,764.88	2,776.98 2,774.54 2,772.08 2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	966.62 965.76 964.91 964.06 963.20 962.33 961.47 960.60 959.73	1,021.28 1,024.58 1,027.89 1,031.20 1,034.53 1,037.87 1,041.22 1,044.58	1,158,918.00 1,157,893.42 1,156,865.53 1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
4       7/1/2024       1,158,918.00       4,764.88         5       8/1/2024       1,157,893.42       4,764.88         6       9/1/2024       1,156,865.53       4,764.88         7       10/1/2024       1,155,834.33       4,764.88         8       11/1/2024       1,153,761.93       4,764.88         9       12/1/2025       1,152,720.71       4,764.88         10       1/1/2025       1,151,676.13       4,764.88         11       2/1/2025       1,150,628.18       4,764.88         12       3/1/2025       1,149,576.85       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,147,463.99       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,144,193.09       4,764.88         20       11/1/2025       1,141,043.09       4,764.88         21       12/1/2026       1,139,960.82       4,764.88	2,774.54 2,772.08 2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	965.76 964.91 964.06 963.20 962.33 961.47 960.60 959.73	1,024.58 1,027.89 1,031.20 1,034.53 1,037.87 1,041.22 1,044.58	1,157,893.42 1,156,865.53 1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
5       8/1/2024       1,157,893.42       4,764.88         6       9/1/2024       1,156,865.53       4,764.88         7       10/1/2024       1,155,834.33       4,764.88         8       11/1/2024       1,154,799.80       4,764.88         9       12/1/2024       1,153,761.93       4,764.88         10       1/1/2025       1,152,720.71       4,764.88         11       2/1/2025       1,151,676.13       4,764.88         12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,146,402.44       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,144,269.06       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,144,1043.09       4,764.88         20       11/1/2025       1,141,043.09       4,764.88         21       12/1/2026       1,133,9960.82       4,764.88         23       2/1/2026       1,135,596.70       4,764.88 <td>2,772.08 2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17</td> <td>964.91 964.06 963.20 962.33 961.47 960.60 959.73</td> <td>1,027.89 1,031.20 1,034.53 1,037.87 1,041.22 1,044.58</td> <td>1,156,865.53 1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13</td>	2,772.08 2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	964.91 964.06 963.20 962.33 961.47 960.60 959.73	1,027.89 1,031.20 1,034.53 1,037.87 1,041.22 1,044.58	1,156,865.53 1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
6       9/1/2024       1,156,865.53       4,764.88         7       10/1/2024       1,155,834.33       4,764.88         8       11/1/2024       1,154,799.80       4,764.88         9       12/1/2024       1,153,761.93       4,764.88         10       1/1/2025       1,152,720.71       4,764.88         11       2/1/2025       1,151,676.13       4,764.88         12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,144,269.06       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,144,269.06       4,764.88         20       11/1/2025       1,144,121.88       4,764.88         21       12/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88 <td>2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17</td> <td>964.06 963.20 962.33 961.47 960.60 959.73</td> <td>1,031.20 1,034.53 1,037.87 1,041.22 1,044.58</td> <td>1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13</td>	2,769.62 2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	964.06 963.20 962.33 961.47 960.60 959.73	1,031.20 1,034.53 1,037.87 1,041.22 1,044.58	1,155,834.33 1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
7 10/1/2024 1,155,834.33 4,764.88 8 11/1/2024 1,154,799.80 4,764.88 9 12/1/2024 1,153,761.93 4,764.88 10 1/1/2025 1,152,720.71 4,764.88 11 2/1/2025 1,151,676.13 4,764.88 12 3/1/2025 1,150,628.18 4,764.88 13 4/1/2025 1,149,576.85 4,764.88 14 5/1/2025 1,148,522.12 4,764.88 15 6/1/2025 1,147,463.99 4,764.88 16 7/1/2025 1,146,402.44 4,764.88 17 8/1/2025 1,144,269.06 4,764.88 18 9/1/2025 1,144,269.06 4,764.88 19 10/1/2025 1,144,2121.88 4,764.88 20 11/1/2025 1,144,043.09 4,764.88 21 12/1/2025 1,144,043.09 4,764.88 22 1/1/2026 1,139,960.82 4,764.88 23 2/1/2026 1,139,960.82 4,764.88 24 3/1/2026 1,137,785.79 4,764.88 25 4/1/2026 1,136,693.01 4,764.88 26 5/1/2026 1,136,693.01 4,764.88 27 6/1/2026 1,135,596.70 4,764.88 29 8/1/2026 1,132,286.49 4,764.88 30 9/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 32 11/1/2026 1,132,286.49 4,764.88 33 12/1/2026 1,128,944.14 4,764.88 34 1/1/2027 1,126,697.88 4,764.88 34 1/1/2027 1,126,697.88 4,764.88	2,767.15 2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	963.20 962.33 961.47 960.60 959.73	1,034.53 1,037.87 1,041.22 1,044.58	1,154,799.80 1,153,761.93 1,152,720.71 1,151,676.13
8       11/1/2024       1,154,799.80       4,764.88         9       12/1/2024       1,153,761.93       4,764.88         10       1/1/2025       1,152,720.71       4,764.88         11       2/1/2025       1,151,676.13       4,764.88         12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,135,596.70       4,764.88 <td>2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17</td> <td>962.33 961.47 960.60 959.73</td> <td>1,037.87 1,041.22 1,044.58</td> <td>1,153,761.93 1,152,720.71 1,151,676.13</td>	2,764.68 2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	962.33 961.47 960.60 959.73	1,037.87 1,041.22 1,044.58	1,153,761.93 1,152,720.71 1,151,676.13
9 12/1/2024 1,153,761.93 4,764.88 10 1/1/2025 1,152,720.71 4,764.88 11 2/1/2025 1,151,676.13 4,764.88 12 3/1/2025 1,150,628.18 4,764.88 13 4/1/2025 1,149,576.85 4,764.88 14 5/1/2025 1,148,522.12 4,764.88 15 6/1/2025 1,147,463.99 4,764.88 16 7/1/2025 1,146,402.44 4,764.88 17 8/1/2025 1,145,337.47 4,764.88 18 9/1/2025 1,144,269.06 4,764.88 19 10/1/2025 1,143,197.20 4,764.88 20 11/1/2025 1,142,121.88 4,764.88 21 12/1/2025 1,142,121.88 4,764.88 21 12/1/2025 1,139,960.82 4,764.88 22 1/1/2026 1,139,960.82 4,764.88 23 2/1/2026 1,138,875.06 4,764.88 24 3/1/2026 1,137,785.79 4,764.88 25 4/1/2026 1,135,596.70 4,764.88 26 5/1/2026 1,135,596.70 4,764.88 27 6/1/2026 1,135,596.70 4,764.88 28 7/1/2026 1,135,596.70 4,764.88 29 8/1/2026 1,133,393.45 4,764.88 29 8/1/2026 1,132,286.49 4,764.88 30 9/1/2026 1,132,286.49 4,764.88 31 10/1/2026 1,132,286.49 4,764.88 32 11/1/2026 1,132,286.49 4,764.88 33 12/1/2026 1,132,286.49 4,764.88 34 1/1/2027 1,126,697.88 4,764.88 34 1/1/2027 1,126,697.88 4,764.88	2,762.19 2,759.70 2,757.20 2,754.69 2,752.17	961.47 960.60 959.73	1,041.22 1,044.58	1,152,720.71 1,151,676.13
10       1/1/2025       1,152,720.71       4,764.88         11       2/1/2025       1,151,676.13       4,764.88         12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,143,197.20       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,134,496.85       4,764.88         29       8/1/2026       1,132,286.49       4,764.88 <td>2,759.70 2,757.20 2,754.69 2,752.17</td> <td>960.60 959.73</td> <td>1,044.58</td> <td>1,151,676.13</td>	2,759.70 2,757.20 2,754.69 2,752.17	960.60 959.73	1,044.58	1,151,676.13
11       2/1/2025       1,151,676.13       4,764.88         12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,131,175.96       4,764.88 <td>2,757.20 2,754.69 2,752.17</td> <td>959.73</td> <td></td> <td></td>	2,757.20 2,754.69 2,752.17	959.73		
12       3/1/2025       1,150,628.18       4,764.88         13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,133,393.45       4,764.88         30       9/1/2026       1,130,061.85       4,764.88 <td>2,754.69 2,752.17</td> <td></td> <td>1,017.00</td> <td>1,150,628.18</td>	2,754.69 2,752.17		1,017.00	1,150,628.18
13       4/1/2025       1,149,576.85       4,764.88         14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,133,393.45       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,138,944.14       4,764.88 </td <td>2,752.17</td> <td></td> <td>1,051.33</td> <td>1,149,576.85</td>	2,752.17		1,051.33	1,149,576.85
14       5/1/2025       1,148,522.12       4,764.88         15       6/1/2025       1,147,463.99       4,764.88         16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88     <		957.98	1,054.73	1,148,522.12
15         6/1/2025         1,147,463.99         4,764.88           16         7/1/2025         1,146,402.44         4,764.88           17         8/1/2025         1,145,337.47         4,764.88           18         9/1/2025         1,144,269.06         4,764.88           19         10/1/2025         1,143,197.20         4,764.88           20         11/1/2025         1,142,121.88         4,764.88           21         12/1/2025         1,141,043.09         4,764.88           22         1/1/2026         1,139,960.82         4,764.88           23         2/1/2026         1,138,875.06         4,764.88           24         3/1/2026         1,137,785.79         4,764.88           25         4/1/2026         1,136,693.01         4,764.88           26         5/1/2026         1,134,496.85         4,764.88           27         6/1/2026         1,133,393.45         4,764.88           29         8/1/2026         1,132,286.49         4,764.88           30         9/1/2026         1,131,175.96         4,764.88           31         10/1/2026         1,130,061.85         4,764.88           32         11/1/2026         1,128,944.14         4,764.		957.10	1,058.13	1,147,463.99
16       7/1/2025       1,146,402.44       4,764.88         17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,061.85       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,126,697.88       4,764.88	2,747.11	956.22	1,061.55	1,146,402.44
17       8/1/2025       1,145,337.47       4,764.88         18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,126,697.88       4,764.88         34       1/1/2027       1,126,697.88       4,764.88	2,744.57	955.34	1,064.97	1,145,337.47
18       9/1/2025       1,144,269.06       4,764.88         19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,134,496.85       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,128,944.14       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,742.02	954.45	1,068.41	1,144,269.06
19       10/1/2025       1,143,197.20       4,764.88         20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,739.47	953.55	1,071.86	1,143,197.20
20       11/1/2025       1,142,121.88       4,764.88         21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,736.90	952.66	1,075.32	1,142,121.88
21       12/1/2025       1,141,043.09       4,764.88         22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,734.33	951.76	1,078.79	1,141,043.09
22       1/1/2026       1,139,960.82       4,764.88         23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,731.74	950.87	1,082.27	1,139,960.82
23       2/1/2026       1,138,875.06       4,764.88         24       3/1/2026       1,137,785.79       4,764.88         25       4/1/2026       1,136,693.01       4,764.88         26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,729.15	949.97	1,085.76	1,138,875.06
24     3/1/2026     1,137,785.79     4,764.88       25     4/1/2026     1,136,693.01     4,764.88       26     5/1/2026     1,135,596.70     4,764.88       27     6/1/2026     1,134,496.85     4,764.88       28     7/1/2026     1,133,393.45     4,764.88       29     8/1/2026     1,132,286.49     4,764.88       30     9/1/2026     1,131,175.96     4,764.88       31     10/1/2026     1,130,061.85     4,764.88       32     11/1/2026     1,128,944.14     4,764.88       33     12/1/2026     1,127,822.82     4,764.88       34     1/1/2027     1,126,697.88     4,764.88       35     2/1/2027     1,125,569.31     4,764.88	2,726.55	949.97	1,089.27	1,137,785.79
25 4/1/2026 1,136,693.01 4,764.88 26 5/1/2026 1,135,596.70 4,764.88 27 6/1/2026 1,134,496.85 4,764.88 28 7/1/2026 1,133,393.45 4,764.88 29 8/1/2026 1,132,286.49 4,764.88 30 9/1/2026 1,131,175.96 4,764.88 31 10/1/2026 1,130,061.85 4,764.88 32 11/1/2026 1,128,944.14 4,764.88 33 12/1/2026 1,127,822.82 4,764.88 34 1/1/2027 1,126,697.88 4,764.88 35 2/1/2027 1,125,569.31 4,764.88	2,723.94	948.16	1,092.78	1,136,693.01
26       5/1/2026       1,135,596.70       4,764.88         27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,721.33	947.24	1,096.31	1,135,596.70
27       6/1/2026       1,134,496.85       4,764.88         28       7/1/2026       1,133,393.45       4,764.88         29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,718.70	946.33	1,099.85	1,134,496.85
28 7/1/2026 1,133,393.45 4,764.88 29 8/1/2026 1,132,286.49 4,764.88 30 9/1/2026 1,131,175.96 4,764.88 31 10/1/2026 1,130,061.85 4,764.88 32 11/1/2026 1,128,944.14 4,764.88 33 12/1/2026 1,127,822.82 4,764.88 34 1/1/2027 1,126,697.88 4,764.88 35 2/1/2027 1,125,569.31 4,764.88	2,716.07	945.41	1,103.40	1,133,393.45
29       8/1/2026       1,132,286.49       4,764.88         30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,713.43	944.49	1,106.96	1,132,286.49
30       9/1/2026       1,131,175.96       4,764.88         31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,710.78	943.57	1,110.53	1,131,175.96
31       10/1/2026       1,130,061.85       4,764.88         32       11/1/2026       1,128,944.14       4,764.88         33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,708.12	942.65	1,114.11	1,130,061.85
32     11/1/2026     1,128,944.14     4,764.88       33     12/1/2026     1,127,822.82     4,764.88       34     1/1/2027     1,126,697.88     4,764.88       35     2/1/2027     1,125,569.31     4,764.88	2,705.45	942.03	1,117.71	1,128,944.14
33       12/1/2026       1,127,822.82       4,764.88         34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,702.78	940.78	1,121.32	1,127,822.82
34       1/1/2027       1,126,697.88       4,764.88         35       2/1/2027       1,125,569.31       4,764.88	2,700.09	939.85	1,124.94	1,126,697.88
35 2/1/2027 1,125,569.31 4,764.88	2,697.40	938.91	1,128.57	1,125,569.31
	2,694.70	937.97	1,132.21	1,124,437.10
30 3/1/2027 1,124,437.10 4,704.00	2,691.99	937.03	1,135.86	1,123,301.24
37 4/1/2027 1,123,301.24 4,764.88	2,689.27	936.08	1,139.53	1,122,161.71
38 5/1/2027 1,122,161.71 4,764.88	2,686.54	935.13	1,143.21	1,121,018.50
39 6/1/2027 1,121,018.50 4,764.88	2,683.80	934.18	1,146.90	1,119,871.60
40 7/1/2027 1,119,871.60 4,764.88	2,681.06	933.22	1,150.60	1,118,721.00
41 8/1/2027 1,118,721.00 4,764.88	2,678.30	932.27	1,154.31	1,117,566.69
42 9/1/2027 1,117,566.69 4,764.88	2,675.54	931.30	1,158.04	1,116,408.65
43 10/1/2027 1,116,408.65 4,764.88	2,672.77	930.34	1,161.77	1,115,246.88
44 11/1/2027 1,115,246.88 4,764.88	2,669.98	929.38	1,165.52	1,114,081.36
45 12/1/2027 1,114,081.36 4,764.88	2,667.19	928.41	1,169.28	1,112,912.08
46 1/1/2028 1,112,912.08 4,764.88	2,664.39	927.43	1,173.06	1,111,739.02
47 2/1/2028 1,111,739.02 4,764.88	2,661.59	926.45	1,176.84	1,110,562.18
48 3/1/2028 1,110,562.18 4,764.88	2,658.77	925.47	1,180.64	1,109,381.54
49 4/1/2028 1,109,381.54 4,764.88	2,655.94	924.49	1,184.45	1,108,197.09
50 5/1/2028 1,108,197.09 4,764.88	2,653.11	923.49	1,188.28	1,107,008.81
51 6/1/2028 1,107,008.81 4,764.88	2,650.26	922.51	1,192.11	1,105,816.70
52 7/1/2028 1,105,816.70 4,764.88	2,647.41	921.51	1,195.96	1,104,620.74
53 8/1/2028 1,104,620.74 4,764.88	2,644.54	920.52	1,199.82	1,103,420.92
54 9/1/2028 1,103,420.92 4,764.88	2,641.67	919.52	1,203.69	1,102,217.23
55 10/1/2028 1,102,217.23 4,764.88	2,638.79	918.52	1,207.57	1,101,009.66
56 11/1/2028 1,101,009.66 4,764.88	2,635.90	917.51	1,211.47	1,099,798.19
57 12/1/2028 1,101,009.00 4,764.88	2,633.00	916.50	1,215.38	1,098,582.81
58 1/1/2029 1,098,582.81 4,764.88	2,000.00	915.49	1,219.30	1,097,363.51
1,172020 1,000,002.01 4,704.00	2,630.09	91749		

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Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
59	2/1/2029	1,097,363.51	4,764.88	2,627.17	914.47	1,223.24	1,096,140.27
60	3/1/2029	1,096,140.27	4,764.88	2,624.24	913.45	1,227.19	1,094,913.08
61	4/1/2029	1,094,913.08	4,764.88	2,621.30	912.43	1,231.15	1,093,681.93
62	5/1/2029	1,093,681.93	4,764.88	2,618.36	911.40	1,235.12	1,092,446.81
63	6/1/2029	1,092,446.81	4,764.88	2,615.40	910.37	1,239.11	1,091,207.70
64	7/1/2029	1,091,207.70	4,764.88	2,612.43	909.34	1,243.11	1,089,964.59
65	8/1/2029	1,089,964.59	4,764.88	2,609.46	908.30	1,247.12	1,088,717.47
66	9/1/2029	1,088,717.47	4,764.88	2,606.47	907.27	1,251.14	1,087,466.33
67	10/1/2029	1,087,466.33	4,764.88	2,603.48	906.22	1,255.18	1,086,211.15
68	11/1/2029	1,086,211.15	4,764.88	2,600.47	905.18	1,259.23	1,084,951.92
69	12/1/2029	1,084,951.92	4,764.88	2,597.46	904.12	1,263.30	1,083,688.62
70	1/1/2030	1,083,688.62	4,764.88	2,594.43	903.08	1,267.37	1,082,421.25
71	2/1/2030	1,082,421.25	4,764.88	2,591.40	902.02	1,271.46	1,081,149.79
72	3/1/2030	1,081,149.79	4,764.88	2,588.35	900.96	1,275.57	1,079,874.22
73	4/1/2030	1,079,874.22	4,764.88	2,585.30	899.90	1,279.68	1,078,594.54
74	5/1/2030	1,078,594.54	4,764.88	2,582.24	898.83	1,283.81	1,077,310.73
75	6/1/2030	1,077,310.73	4,764.88	2,579.16	897.76	1,287.96	1,076,022.77
76	7/1/2030	1,076,022.77	4,764.88	2,576.08	896.68	1,292.12	1,074,730.65
77	8/1/2030	1,074,730.65	4,764.88	2,572.99	895.60	1,296.29	1,073,434.36
78	9/1/2030	1,073,434.36	4,764.88	2,569.88	894.53	1,300.47	1,072,133.89
79	10/1/2030	1,072,133.89	4,764.88	2,566.77	893.44	1,304.67	1,070,829.22
80	11/1/2030	1,070,829.22	4,764.88	2,563.65	892.35	1,308.88	1,069,520.34
81	12/1/2030	1,069,520.34	4,764.88	2,560.51	891.27	1,313.10	1,068,207.24
82	1/1/2031	1,068,207.24	4,764.88	2,557.37	890.17	1,317.34	1,066,889.90
83	2/1/2031	1,066,889.90	4,764.88	2,554.21	889.08	1,321.59	1,065,568.31
84	3/1/2031	1,065,568.31	4,764.88	2,551.05	887.97	1,325.86	1,064,242.45
85	4/1/2031	1,064,242.45	4,764.88	2,547.88	886.86	1,330.14	1,062,912.31
86	5/1/2031	1,062,912.31	4,764.88	2,544.69	885.76	1,334.43	1,061,577.88
87	6/1/2031	1,061,577.88	4,764.88	2,541.50	884.65	1,338.73	1,060,239.15
88	7/1/2031	1,060,239.15	4,764.88	2,538.29	883.53	1,343.06	1,058,896.09
89	8/1/2031	1,058,896.09	4,764.88	2,535.08	882.41	1,347.39	1,057,548.70
90	9/1/2031	1,057,548.70	4,764.88	2,531.85	881.29	1,351.74	1,056,196.96
91	10/1/2031	1,056,196.96	4,764.88	2,528.61	880.17	1,356.10	1,054,840.86
92 93	11/1/2031	1,054,840.86	4,764.88	2,525.37 2,522.11	879.03 877.90	1,360.48	1,053,480.38
93 94	12/1/2031	1,053,480.38	4,764.88			1,364.87	1,052,115.51
94 95	1/1/2032	1,052,115.51	4,764.88	2,518.84	876.77	1,369.27	1,050,746.24 1,049,372.55
96	2/1/2032 3/1/2032	1,050,746.24 1,049,372.55	4,764.88 4,764.88	2,515.57 2,512.28	875.62 874.47	1,373.69	1,049,372.33
97	4/1/2032	1,049,372.33	4,764.88	2,508.98	873.33	1,378.13 1,382.57	1,047,994.42
98	5/1/2032	1,046,611.85	4,764.88	2,505.67	872.17	1,387.04	1,045,224.81
99	6/1/2032	1,045,224.81	4,764.88	2,503.07	871.02	1,391.51	1,043,833.30
100	7/1/2032	1,043,833.30	4,764.88	2,499.02	869.86	1,396.00	1,042,437.30
101	8/1/2032	1,042,437.30	4,764.88	2,495.67	868.70	1,400.51	1,041,036.79
102	9/1/2032	1,041,036.79	4,764.88	2,492.32	867.53	1,405.03	1,039,631.76
103	10/1/2032	1,039,631.76	4,764.88	2,488.96	866.36	1,409.56	1,038,222.20
104	11/1/2032	1,038,222.20	4,764.88	2,485.58	865.19	1,414.11	1,036,808.09
105	12/1/2032	1,036,808.09	4,764.88	2,482.20	864.00	1,418.68	1,035,389.41
106	1/1/2033	1,035,389.41	4,764.88	2,478.80	862.82	1,423.26	1,033,966.15
107	2/1/2033	1,033,966.15	4,764.88	2,475.39	861.64	1,427.85	1,032,538.30
108	3/1/2033	1,032,538.30	4,764.88	2,471.97	860.45	1,432.46	1,031,105.84
109	4/1/2033	1,031,105.84	4,764.88	2,468.54	859.26	1,437.08	1,029,668.76
110	5/1/2033	1,029,668.76	4,764.88	2,465.10	858.06	1,441.72	1,028,227.04
111	6/1/2033	1,028,227.04	4,764.88	2,461.65	856.86	1,446.37	1,026,780.67
112	7/1/2033	1,026,780.67	4,764.88	2,458.19	855.65	1,451.04	1,025,329.63
113	8/1/2033	1,025,329.63	4,764.88	2,454.72	854.44	1,455.72	1,023,873.91
114	9/1/2033	1,023,873.91	4,764.88	2,451.23	853.23	1,460.42	1,022,413.49
115	10/1/2033	1,022,413.49	4,764.88	2,447.73	852.02	1,465.13	1,020,948.36
116	11/1/2033	1,020,948.36	4,764.88	2,444.23	850.79	1,469.86	1,019,478.50
117	12/1/2033	1,019,478.50	4,764.88	2,440.71	849.56	1,474.61	1,018,003.89
118	1/1/2034	1,018,003.89	4,764.88	2,437.18	848.33	1,479.37	1,016,524.52
119	2/1/2034	1,016,524.52	4,764.88	2,433.64	847.10	1,484.14	1,015,040.38
120	3/1/2034	1,015,040.38	4,764.88	2,430.08	845.87	1,488.93	1,013,551.45
121	4/1/2034	1,013,551.45	4,764.88	2,426.52	844.62	1,493.74	1,012,057.71
122	5/1/2034	1,012,057.71	4,764.88	2,422.94	843.38	1,498.56	1,010,559.15
123	6/1/2034	1,010,559.15	4,764.88	2,419.35	842.14	1,503.39	1,009,055.76
120		, , , , , , , , , , , , , , , , , , , ,	,				, , ,
124	7/1/2034	1,009,055.76	4,764.88	2,415.76	840.87	1,508.25	1,007,547.51

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
126	9/1/2034	1,006,034.40	4,764.88	2,408.52	838.36	1,518.00	1,004,516.40
127	10/1/2034	1,004,516.40	4,764.88	2,404.89	837.09	1,522.90	1,002,993.50
128	11/1/2034	1,002,993.50	4,764.88	2,401.24	835.83	1,527.81	1,001,465.69
129	12/1/2034	1,001,465.69	4,764.88	2,397.58	834.56	1,532.74	999,932.95
130	1/1/2035	999,932.95	4,764.88	2,393.91	833.28	1,537.69	998,395.26
131	2/1/2035	998,395.26	4,764.88	2,390.23	832.00	1,542.65	996,852.61
132	3/1/2035	996,852.61	4,764.88	2,386.54	830.71	1,547.63	995,304.98
133	4/1/2035	995,304.98	4,764.88	2,382.83	829.43	1,552.62	993,752.36
134	5/1/2035	993,752.36	4,764.88	2,379.12	828.12	1,557.64	992,194.72
135	6/1/2035	992,194.72	4,764.88	2,375.39	826.83	1,562.66	990,632.06
136	7/1/2035	990,632.06	4,764.88	2,371.65	825.52	1,567.71	989,064.35
137	8/1/2035	989,064.35	4,764.88	2,367.89	824.22	1,572.77	987,491.58
138	9/1/2035	987,491.58	4,764.88	2,364.13	822.91	1,577.84	985,913.74
139	10/1/2035	985,913.74	4,764.88	2,360.35	821.60	1,582.93	984,330.81
140	11/1/2035	984,330.81	4,764.88	2,356.56	820.28	1,588.04	982,742.77
141	12/1/2035	982,742.77	4,764.88	2,352.76	818.95	1,593.17	981,149.60
142	1/1/2036	981,149.60	4,764.88	2,348.95	817.62	1,598.31	979,551.29
143	2/1/2036	979,551.29	4,764.88	2,345.12	816.29	1,603.47	977,947.82
144	3/1/2036	977,947.82	4,764.88	2,341.28	814.96	1,608.64	976,339.18
145	4/1/2036	976,339.18	4,764.88	2,337.43	813.62	1,613.83	974,725.35
146	5/1/2036	974,725.35	4,764.88	2,333.57	812.27	1,619.04	973,106.31
147	6/1/2036	973,106.31	4,764.88	2,329.69	810.92	1,624.27	971,482.04
148	7/1/2036	971,482.04	4,764.88	2,325.80	809.57	1,629.51	969,852.53
149	8/1/2036	969,852.53	4,764.88	2,321.90	808.21	1,634.77	968,217.76
150 151	9/1/2036	968,217.76	4,764.88 4,764.88	2,317.99	806.84	1,640.05	966,577.71 964,932.37
152	10/1/2036	966,577.71	4,764.88	2,314.06 2,310.12	805.48 804.11	1,645.34	•
153	11/1/2036	964,932.37	,	,		1,650.65	963,281.72
153	12/1/2036	963,281.72	4,764.88	2,306.17	802.73	1,655.98	961,625.74
155	1/1/2037 2/1/2037	961,625.74 959,964.42	4,764.88 4,764.88	2,302.20 2,298.23	801.36 799.97	1,661.32 1,666.68	959,964.42 958,297.74
156	3/1/2037	958,297.74	4,764.88	2,294.24	798.58	1,672.06	956,625.68
157	4/1/2037	956,625.68	4,764.88	2,294.24	797.19	1,677.46	954,948.22
158	5/1/2037		4,764.88	2,286.22	797.19	1,682.87	953,265.35
159	6/1/2037	954,948.22 953,265.35	4,764.88	2,282.19	793.79	1,688.30	953,203.33
160	7/1/2037	951,577.05	4,764.88	2,278.15	792.98	1,693.75	949,883.30
161	8/1/2037	949,883.30	4,764.88	2,274.09	791.57	1,699.22	948,184.08
162	9/1/2037	948,184.08	4,764.88	2,270.02	790.16	1,704.70	946,479.38
163	10/1/2037	946,479.38	4,764.88	2,265.94	788.74	1,710.20	944,769.18
164	11/1/2037	944,769.18	4,764.88	2,261.85	787.31	1,715.72	943,053.46
165	12/1/2037	943,053.46	4,764.88	2,257.74	785.88	1,721.26	941,332.20
166	1/1/2038	941,332.20	4,764.88	2,253.62	784.44	1,726.82	939,605.38
167	2/1/2038	939,605.38	4,764.88	2,249.49	783.00	1,732.39	937,872.99
168	3/1/2038	937,872.99	4,764.88	2,245.34	781.56	1,737.98	936,135.01
169	4/1/2038	936,135.01	4,764.88	2,241.18	780.11	1,743.59	934,391.42
170	5/1/2038	934,391.42	4,764.88	2,237.00	778.66	1,749.22	932,642.20
171	6/1/2038	932,642.20	4,764.88	2,232.82	777.20	1,754.86	930,887.34
172	7/1/2038	930,887.34	4,764.88	2,228.61	775.74	1,760.53	929,126.81
173	8/1/2038	929,126.81	4,764.88	2,224.40	774.27	1,766.21	927,360.60
174	9/1/2038	927,360.60	4,764.88	2,220.17	772.80	1,771.91	925,588.69
175	10/1/2038	925,588.69	4,764.88	2,215.93	771.32	1,777.63	923,811.06
176	11/1/2038	923,811.06	4,764.88	2,211.67	769.85	1,783.36	922,027.70
177	12/1/2038	922,027.70	4,764.88	2,207.40	768.36	1,789.12	920,238.58
178	1/1/2039	920,238.58	4,764.88	2,203.12	766.87	1,794.89	918,443.69
179	2/1/2039	918,443.69	4,764.88	2,198.82	765.37	1,800.69	916,643.00
180	3/1/2039	916,643.00	4,764.88	2,194.51	763.87	1,806.50	914,836.50
181	4/1/2039	914,836.50	4,764.88	2,190.19	762.36	1,812.33	913,024.17
182	5/1/2039	913,024.17	4,764.88	2,185.85	760.85	1,818.18	911,205.99
183	6/1/2039	911,205.99	4,764.88	2,181.50	759.33	1,824.05	909,381.94
184	7/1/2039	909,381.94	4,764.88	2,177.13	757.82	1,829.93	907,552.01
185	8/1/2039	907,552.01	4,764.88	2,172.75	756.29	1,835.84	905,716.17
186	9/1/2039	905,716.17	4,764.88	2,168.35	754.77	1,841.76	903,874.41
187	10/1/2039	903,874.41	4,764.88	2,163.94	753.23	1,847.71	902,026.70
188	11/1/2039	902,026.70	4,764.88	2,159.52	751.69	1,853.67	900,173.03
189	12/1/2039	900,173.03	4,764.88	2,155.08	750.15	1,859.65	898,313.38
190	1/1/2040	898,313.38	4,764.88	2,150.63	748.59	1,865.66	896,447.72
191	2/1/2040	896,447.72	4,764.88	2,146.16	747.04	1,871.68	894,576.04
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Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
193	4/1/2040	892,698.32	4,764.88	2,137.19	743.91	1,883.78	890,814.54
194	5/1/2040	890,814.54	4,764.88	2,132.68	742.34	1,889.86	888,924.68
195	6/1/2040	888,924.68	4,764.88	2,128.15	740.77	1,895.96	887,028.72
196	7/1/2040	887,028.72	4,764.88	2,123.61	739.19	1,902.08	885,126.64
197	8/1/2040	885,126.64	4,764.88	2,119.06	737.61	1,908.21	883,218.43
198	9/1/2040	883,218.43	4,764.88	2,114.49	736.02	1,914.37	881,304.06
199	10/1/2040	881,304.06	4,764.88	2,109.91	734.42	1,920.55	879,383.51
200	11/1/2040	879,383.51	4,764.88	2,105.31	732.82	1,926.75	877,456.76
201	12/1/2040	877,456.76	4,764.88	2,100.70	731.21	1,932.97	875,523.79
202	1/1/2041	875,523.79	4,764.88	2,096.07	729.60	1,939.21	873,584.58
203	2/1/2041	873,584.58	4,764.88	2,091.43	727.98	1,945.47	871,639.11
204	3/1/2041	871,639.11	4,764.88	2,086.77	726.37	1,951.74	869,687.37
205	4/1/2041	869,687.37	4,764.88	2,082.10	724.74	1,958.04	867,729.33
206	5/1/2041	867,729.33	4,764.88	2,077.41	723.11	1,964.36	865,764.97
207 208	6/1/2041 7/1/2041	865,764.97	4,764.88	2,072.71	721.47	1,970.70	863,794.27
209	8/1/2041	863,794.27 861,817.21	4,764.88 4,764.88	2,067.99 2,063.26	719.83 718.18	1,977.06 1,983.44	861,817.21 859,833.77
210	9/1/2041	859,833.77	4,764.88	2,058.51	716.52	1,989.85	857,843.92
211	10/1/2041	857,843.92	4,764.88	2,053.74	714.87	1,996.27	855,847.65
212	11/1/2041	855,847.65	4,764.88	2,048.96	713.21	2,002.71	853,844.94
213	12/1/2041	853,844.94	4,764.88	2,044.17	711.54	2,009.17	851,835.77
214	1/1/2042	851,835.77	4,764.88	2,039.36	709.86	2,015.66	849,820.11
215	2/1/2042	849,820.11	4,764.88	2,034.53	708.19	2,022.16	847,797.95
216	3/1/2042	847,797.95	4,764.88	2,029.69	706.50	2,028.69	845,769.26
217	4/1/2042	845,769.26	4,764.88	2,024.84	704.80	2,035.24	843,734.02
218	5/1/2042	843,734.02	4,764.88	2,019.96	703.11	2,041.81	841,692.21
219	6/1/2042	841,692.21	4,764.88	2,015.07	701.41	2,048.40	839,643.81
220	7/1/2042	839,643.81	4,764.88	2,010.17	699.70	2,055.01	837,588.80
221	8/1/2042	837,588.80	4,764.88	2,005.25	697.99	2,061.64	835,527.16
222	9/1/2042	835,527.16	4,764.88	2,000.31	696.28	2,068.29	833,458.87
223	10/1/2042	833,458.87	4,764.88	1,995.36	694.55	2,074.97	831,383.90
224	11/1/2042	831,383.90	4,764.88	1,990.40	692.82	2,081.66	829,302.24
225	12/1/2042	829,302.24	4,764.88	1,985.41	691.09	2,088.38	827,213.86
226	1/1/2043	827,213.86	4,764.88	1,980.41	689.35	2,095.12	825,118.74
227	2/1/2043	825,118.74	4,764.88	1,975.40	687.60	2,101.88	823,016.86
228	3/1/2043	823,016.86	4,764.88	1,970.36	685.85	2,108.67	820,908.19
229 230	4/1/2043	820,908.19	4,764.88 4,764.88	1,965.32	684.09	2,115.47	818,792.72
231	5/1/2043 6/1/2043	818,792.72 816,670.42	4,764.88	1,960.25 1,955.17	682.33 680.56	2,122.30 2,129.15	816,670.42 814,541.27
232	7/1/2043	814,541.27	4,764.88	1,950.07	678.79	2,129.13	812,405.25
233	8/1/2043	812,405.25	4,764.88	1,944.96	677.00	2,142.92	810,262.33
234	9/1/2043	810,262.33	4,764.88	1,939.83	675.22	2,149.83	808,112.50
235	10/1/2043	808,112.50	4,764.88	1,934.68	673.43	2,156.77	805,955.73
236	11/1/2043	805,955.73	4,764.88	1,929.52	671.63	2,163.73	803,792.00
237	12/1/2043	803,792.00	4,764.88	1,924.34	669.82	2,170.72	801,621.28
238	1/1/2044	801,621.28	4,764.88	1,919.14	668.02	2,177.72	799,443.56
239	2/1/2044	799,443.56	4,764.88	1,913.93	666.20	2,184.75	797,258.81
240	3/1/2044	797,258.81	4,764.88	1,908.70	664.38	2,191.80	795,067.01
241	4/1/2044	795,067.01	4,764.88	1,903.45	662.56	2,198.87	792,868.14
242	5/1/2044	792,868.14	4,764.88	1,898.19	660.72	2,205.97	790,662.17
243	6/1/2044	790,662.17	4,764.88	1,892.90	658.89	2,213.09	788,449.08
244	7/1/2044	788,449.08	4,764.88	1,887.61	657.04	2,220.23	786,228.85
245	8/1/2044	786,228.85	4,764.88	1,882.29	655.19	2,227.40	784,001.45
246	9/1/2044	784,001.45	4,764.88	1,876.96	653.33	2,234.59	781,766.86
247	10/1/2044	781,766.86	4,764.88	1,871.61	651.47	2,241.80	779,525.06
248	11/1/2044	779,525.06	4,764.88	1,866.24	649.61	2,249.03	777,276.03
249	12/1/2044	777,276.03	4,764.88	1,860.86	647.73	2,256.29	775,019.74
250	1/1/2045	775,019.74	4,764.88	1,855.46	645.85	2,263.57	772,756.17
251 252	2/1/2045	772,756.17	4,764.88	1,850.04	643.96	2,270.88	770,485.29
252 253	3/1/2045	770,485.29 768 207 08	4,764.88 4.764.88	1,844.60 1,830.15	642.07 640.17	2,278.21	768,207.08
253 254	4/1/2045 5/1/2045	768,207.08 765,921.52	4,764.88 4,764.88	1,839.15 1,833.67	640.17 638.27	2,285.56 2,292.94	765,921.52 763,628.58
254 255	6/1/2045	763,628.58	4,764.88	1,828.18	636.36	2,300.34	763,026.36
256 256	7/1/2045	761,328.24	4,764.88	1,822.68	634.44	2,307.76	759,020.48
257	8/1/2045	759,020.48	4,764.88	1,817.15	632.52	2,307.70	756,705.27
	J/ 1/2070	, 55,525.70	.,,	1,017.10	002.02	ــ,٥١٥.٢١	. 50,100.21
258	9/1/2045	756,705.27	4,764.88	1,811.61	630.59	2,322.68	754,382.59

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
260	11/1/2045	752,052.41	4,764.88	1,800.47	626.71	2,337.70	749,714.71
261	12/1/2045	749,714.71	4,764.88	1,794.87	624.77	2,345.24	747,369.47
262	1/1/2046	747,369.47	4,764.88	1,789.26	622.81	2,352.81	745,016.66
263	2/1/2046	745,016.66	4,764.88	1,783.63	620.84	2,360.41	742,656.25
264	3/1/2046	742,656.25	4,764.88	1,777.97	618.88	2,368.03	740,288.22
265	4/1/2046	740,288.22	4,764.88	1,772.31	616.90	2,375.67	737,912.55
266	5/1/2046	737,912.55	4,764.88	1,766.62	614.93	2,383.33	735,529.22
267	6/1/2046	735,529.22	4,764.88	1,760.91	612.94	2,391.03	733,138.19
268	7/1/2046	733,138.19	4,764.88	1,755.19	610.95	2,398.74	730,739.45
269	8/1/2046	730,739.45	4,764.88	1,749.45	608.94	2,406.49	728,332.96
270	9/1/2046	728,332.96	4,764.88	1,743.68	606.95	2,414.25	725,918.71
271	10/1/2046	725,918.71	4,764.88	1,737.90	604.94	2,422.04	723,496.67
272	11/1/2046	723,496.67	4,764.88	1,732.11	602.91	2,429.86	721,066.81
273	12/1/2046	721,066.81	4,764.88	1,726.29	600.89	2,437.70	718,629.11
274	1/1/2047	718,629.11	4,764.88	1,720.45	598.86	2,445.57	716,183.54
275	2/1/2047	716,183.54	4,764.88	1,714.60	596.82	2,453.46	713,730.08
276	3/1/2047	713,730.08	4,764.88	1,708.72	594.78	2,461.38	711,268.70
277	4/1/2047	711,268.70	4,764.88	1,702.83	592.72	2,469.33	708,799.37
278	5/1/2047	708,799.37	4,764.88	1,696.92	590.66	2,477.30	706,322.07
279	6/1/2047	706,322.07	4,764.88	1,690.99	588.60	2,485.29	703,836.78
280	7/1/2047	703,836.78	4,764.88	1,685.04	586.53	2,493.31	701,343.47
281	8/1/2047	701,343.47	4,764.88	1,679.07	584.45	2,501.36	698,842.11
282 283	9/1/2047	698,842.11 696,332.68	4,764.88 4,764.88	1,673.08	582.37	2,509.43	696,332.68
284	10/1/2047 11/1/2047	693,815.15	4,764.88	1,667.07 1,661.05	580.28 578.17	2,517.53 2,525.66	693,815.15 691,289.49
285	12/1/2047	691,289.49	4,764.88	1,655.00	576.07	2,533.81	688,755.68
286	1/1/2048	688,755.68	4,764.88	1,648.93	573.97	2,541.98	686,213.70
287	2/1/2048	686,213.70	4,764.88	1,642.85	573.97 571.84	2,550.19	683,663.51
288	3/1/2048	683,663.51	4,764.88	1,636.74	569.72	2,558.42	681,105.09
289	4/1/2048	681,105.09	4,764.88	1,630.62	567.58	2,566.68	678,538.41
290	5/1/2048	678,538.41	4,764.88	1,624.47	565.45	2,574.96	675,963.45
291	6/1/2048	675,963.45	4,764.88	1,618.31	563.30	2,583.27	673,380.18
292	7/1/2048	673,380.18	4,764.88	1,612.12	561.15	2,591.61	670,788.57
293	8/1/2048	670,788.57	4,764.88	1,605.92	558.99	2,599.97	668,188.60
294	9/1/2048	668,188.60	4,764.88	1,599.69	556.83	2,608.36	665,580.24
295	10/1/2048	665,580.24	4,764.88	1,593.45	554.65	2,616.78	662,963.46
296	11/1/2048	662,963.46	4,764.88	1,587.18	552.47	2,625.23	660,338.23
297	12/1/2048	660,338.23	4,764.88	1,580.90	550.28	2,633.70	657,704.53
298	1/1/2049	657,704.53	4,764.88	1,574.59	548.09	2,642.20	655,062.33
299	2/1/2049	655,062.33	4,764.88	1,568.27	545.88	2,650.73	652,411.60
300	3/1/2049	652,411.60	4,764.88	1,561.92	543.68	2,659.28	649,752.32
301	4/1/2049	649,752.32	4,764.88	1,555.56	541.46	2,667.86	647,084.46
302	5/1/2049	647,084.46	4,764.88	1,549.17	539.24	2,676.47	644,407.99
303	6/1/2049	644,407.99	4,764.88	1,542.76	537.01	2,685.11	641,722.88
304	7/1/2049	641,722.88	4,764.88	1,536.33	534.77	2,693.78	639,029.10
305	8/1/2049	639,029.10	4,764.88	1,529.88	532.53	2,702.47	636,326.63
306	9/1/2049	636,326.63	4,764.88	1,523.41	530.28	2,711.19	633,615.44
307	10/1/2049	633,615.44	4,764.88	1,516.92	528.02	2,719.94	630,895.50
308	11/1/2049	630,895.50	4,764.88	1,510.41	525.75	2,728.72	628,166.78
309	12/1/2049	628,166.78	4,764.88	1,503.88	523.47	2,737.53	625,429.25
310	1/1/2050	625,429.25	4,764.88	1,497.32	521.20	2,746.36	622,682.89
311	2/1/2050	622,682.89	4,764.88	1,490.75	518.90	2,755.23	619,927.66
312	3/1/2050	619,927.66	4,764.88	1,484.15	516.61	2,764.12	617,163.54
313	4/1/2050	617,163.54	4,764.88	1,477.54	514.30	2,773.04	614,390.50
314	5/1/2050	614,390.50	4,764.88	1,470.90	511.99	2,781.99	611,608.51
315	6/1/2050	611,608.51	4,764.88	1,464.24	509.67	2,790.97	608,817.54
316	7/1/2050	608,817.54	4,764.88	1,457.55	507.35	2,799.98	606,017.56
317	8/1/2050	606,017.56	4,764.88	1,450.85	505.02	2,809.01	603,208.55
318	9/1/2050	603,208.55	4,764.88	1,444.13	502.67	2,818.08	600,390.47
319	10/1/2050	600,390.47	4,764.88	1,437.38	500.33	2,827.17	597,563.30
320	11/1/2050	597,563.30	4,764.88	1,430.61	497.97	2,836.30	594,727.00
321	12/1/2050	594,727.00	4,764.88	1,423.82	495.61	2,845.45	591,881.55
322	1/1/2051	591,881.55	4,764.88	1,417.01	493.23	2,854.64	589,026.91
323	2/1/2051	589,026.91	4,764.88	1,410.17	490.86	2,863.85	586,163.06
324	3/1/2051	586,163.06	4,764.88	1,403.32	488.47	2,873.09	583,289.97
	4/4/0054	500 000 07		4 000 44	400.07	0.000.07	E00 107 00
325	4/1/2051	583,289.97	4,764.88	1,396.44	486.07	2,882.37	580,407.60

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
327	6/1/2051	577,515.93	4,764.88	1,382.62	481.26	2,901.00	574,614.93
328	7/1/2051	574,614.93	4,764.88	1,375.67	478.85	2,910.36	571,704.57
329	8/1/2051	571,704.57	4,764.88	1,368.70	476.42	2,919.76	568,784.81
330	9/1/2051	568,784.81	4,764.88	1,361.71	473.99	2,929.18	565,855.63
331	10/1/2051	565,855.63	4,764.88	1,354.70	471.55	2,938.63	562,917.00
332	11/1/2051	562,917.00	4,764.88	1,347.67	469.09	2,948.12	559,968.88
333	12/1/2051	559,968.88	4,764.88	1,340.61	466.64	2,957.63	557,011.25
334	1/1/2052	557,011.25	4,764.88	1,333.53	464.17	2,967.18	554,044.07
335	2/1/2052	554,044.07	4,764.88	1,326.42	461.71	2,976.75	551,067.32
336	3/1/2052	551,067.32	4,764.88	1,319.30	459.22	2,986.36	548,080.96
337	4/1/2052	548,080.96	4,764.88	1,312.15	456.73	2,996.00	545,084.96
338	5/1/2052	545,084.96	4,764.88	1,304.97	454.24	3,005.67	542,079.29
339	6/1/2052	542,079.29	4,764.88	1,297.78	451.73	3,015.37	539,063.92
340	7/1/2052	539,063.92	4,764.88	1,290.56	449.22	3,025.10	536,038.82
341	8/1/2052	536,038.82	4,764.88	1,283.32	446.70	3,034.86	533,003.96
342	9/1/2052	533,003.96	4,764.88	1,276.05	444.17	3,044.66	529,959.30
343	10/1/2052	529,959.30	4,764.88	1,268.76	441.64	3,054.48	526,904.82
344	11/1/2052	526,904.82	4,764.88	1,261.45	439.09	3,064.34	523,840.48
345	12/1/2052	523,840.48	4,764.88	1,254.11	436.54	3,074.23	520,766.25
346	1/1/2053	520,766.25	4,764.88	1,246.75	433.98	3,084.15	517,682.10
347	2/1/2053	517,682.10	4,764.88	1,239.37	431.40	3,094.11	514,587.99
348	3/1/2053	514,587.99	4,764.88	1,231.96	428.83	3,104.09	511,483.90
349	4/1/2053	511,483.90	4,764.88	1,224.53	426.24	3,114.11	508,369.79
350	5/1/2053	508,369.79	4,764.88	1,217.08	423.64	3,124.16	505,245.63
351	6/1/2053	505,245.63	4,764.88	1,209.60	421.03	3,134.25	502,111.38
352 353	7/1/2053 8/1/2053	502,111.38	4,764.88 4,764.88	1,202.09	418.43	3,144.36	498,967.02
354	9/1/2053	498,967.02 495,812.51	4,764.88	1,194.56 1,187.01	415.81 413.18	3,154.51 3,164.69	495,812.51 492,647.82
354 355	10/1/2053	492,647.82	4,764.88	1,179.44	410.54	3,174.90	492,047.02
356	11/1/2053	489,472.92	4,764.88	1,179.44	407.90	3,185.15	486,287.77
357	12/1/2053	486,287.77	4,764.88	1,164.21	407.90	3,195.43	483,092.34
358	1/1/2054	483,092.34	4,764.88	1,156.56	403.24	3,205.74	479,886.60
359	2/1/2054	479,886.60	4,764.88	1,148.88	399.91	3,216.09	476,670.51
360	3/1/2054	476,670.51	4,764.88	1,141.18	397.23	3,226.47	470,070.31
361	4/1/2054	473,444.04	4,764.88	1,133.46	394.54	3,236.88	470,207.16
362	5/1/2054	470,207.16	4,764.88	1,125.71	391.84	3,247.33	466,959.83
363	6/1/2054	466,959.83	4,764.88	1,117.94	389.13	3,257.81	463,702.02
364	7/1/2054	463,702.02	4,764.88	1,110.14	386.42	3,268.32	460,433.70
365	8/1/2054	460,433.70	4,764.88	1,102.31	383.70	3,278.87	457,154.83
366	9/1/2054	457,154.83	4,764.88	1,094.46	380.97	3,289.45	453,865.38
367	10/1/2054	453,865.38	4,764.88	1,086.59	378.22	3,300.07	450,565.31
368	11/1/2054	450,565.31	4,764.88	1,078.69	375.47	3,310.72	447,254.59
369	12/1/2054	447,254.59	4,764.88	1,070.76	372.71	3,321.41	443,933.18
370	1/1/2055	443,933.18	4,764.88	1,062.81	369.94	3,332.13	440,601.05
371	2/1/2055	440,601.05	4,764.88	1,054.83	367.17	3,342.88	437,258.17
372	3/1/2055	437,258.17	4,764.88	1,046.83	364.38	3,353.67	433,904.50
373	4/1/2055	433,904.50	4,764.88	1,038.80	361.59	3,364.49	430,540.01
374	5/1/2055	430,540.01	4,764.88	1,030.75	358.78	3,375.35	427,164.66
375	6/1/2055	427,164.66	4,764.88	1,022.66	355.97	3,386.25	423,778.41
376	7/1/2055	423,778.41	4,764.88	1,014.56	353.15	3,397.17	420,381.24
377	8/1/2055	420,381.24	4,764.88	1,006.42	350.32	3,408.14	416,973.10
378	9/1/2055	416,973.10	4,764.88	998.26	347.48	3,419.14	413,553.96
379	10/1/2055	413,553.96	4,764.88	990.08	344.63	3,430.17	410,123.79
380	11/1/2055	410,123.79	4,764.88	981.87	341.77	3,441.24	406,682.55
381	12/1/2055	406,682.55	4,764.88	973.63	338.90	3,452.35	403,230.20
382	1/1/2056	403,230.20	4,764.88	965.36	336.03	3,463.49	399,766.71
383	2/1/2056	399,766.71	4,764.88	957.07	333.14	3,474.67	396,292.04
384	3/1/2056	396,292.04	4,764.88	948.75	330.25	3,485.88	392,806.16
385	4/1/2056	392,806.16	4,764.88	940.41	327.34	3,497.13	389,309.03
386	5/1/2056	389,309.03	4,764.88	932.04	324.42	3,508.42	385,800.61
387	6/1/2056	385,800.61	4,764.88	923.64	321.50	3,519.74	382,280.87
388	7/1/2056	382,280.87	4,764.88	915.21	318.57	3,531.10	378,749.77
389	8/1/2056	378,749.77	4,764.88	906.76	315.62	3,542.50	375,207.27
390	9/1/2056	375,207.27	4,764.88	898.27	312.68	3,553.93	371,653.34
391	10/1/2056	371,653.34	4,764.88	889.77	309.71	3,565.40	368,087.94
	44/4/0050	200 007 04	4 704 00	004.22	306.74	2 576 04	264 544 02
392	11/1/2056	368,087.94	4,764.88	881.23	300.74	3,576.91 3,588.45	364,511.03

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
394	1/1/2057	360,922.58	4,764.88	864.08	300.76	3,600.04	357,322.54
395	2/1/2057	357,322.54	4,764.88	855.46	297.77	3,611.65	353,710.89
396	3/1/2057	353,710.89	4,764.88	846.81	294.76	3,623.31	350,087.58
397	4/1/2057	350,087.58	4,764.88	838.14	291.74	3,635.00	346,452.58
398	5/1/2057	346,452.58	4,764.88	829.43	288.71	3,646.74	342,805.84
399	6/1/2057	342,805.84	4,764.88	820.70	285.67	3,658.51	339,147.33
400	7/1/2057	339,147.33	4,764.88	811.94	282.63	3,670.31	335,477.02
401	8/1/2057	335,477.02	4,764.88	803.16	279.56	3,682.16	331,794.86
402	9/1/2057	331,794.86	4,764.88	794.34	276.50	3,694.04	328,100.82
403	10/1/2057	328,100.82	4,764.88	785.50	273.42	3,705.96	324,394.86
404	11/1/2057	324,394.86	4,764.88	776.63	270.32	3,717.93	320,676.93
405	12/1/2057	320,676.93	4,764.88	767.72	267.24	3,729.92	316,947.01
406	1/1/2058	316,947.01	4,764.88	758.79	264.13	3,741.96	313,205.05
407	2/1/2058	313,205.05	4,764.88	749.84	261.00	3,754.04	309,451.01
408	3/1/2058	309,451.01	4,764.88	740.85	257.87	3,766.16	305,684.85
409	4/1/2058	305,684.85	4,764.88	731.83	254.74	3,778.31	301,906.54
410	5/1/2058	301,906.54	4,764.88	722.79	251.59	3,790.50	298,116.04
411	6/1/2058	298,116.04	4,764.88	713.71	248.43	3,802.74	294,313.30
412	7/1/2058	294,313.30	4,764.88	704.61	245.26	3,815.01	290,498.29
413	8/1/2058	290,498.29	4,764.88	695.47	242.09	3,827.32	286,670.97
414	9/1/2058	286,670.97	4,764.88	686.31	238.89	3,839.68	282,831.29
415 416	10/1/2058 11/1/2058	282,831.29 278,979.22	4,764.88 4,764.88	677.12 667.90	235.69 232.48	3,852.07 3,864.50	278,979.22 275,114.72
417	12/1/2058	275,114.72	4,764.88	658.65	229.26	3,876.97	271,237.75
418	1/1/2059	271,237.75	4,764.88	649.36	226.03	3,889.49	267,348.26
419	2/1/2059	267,348.26	4,764.88	640.05	222.79	3,902.04	263,446.22
420	3/1/2059	263,446.22	4,764.88	630.71	219.54	3,914.63	259,531.59
421	4/1/2059	259,531.59	4,764.88	621.34	216.27	3,927.27	255,604.32
422	5/1/2059	255,604.32	4,764.88	611.94	213.00	3,939.94	251,664.38
423	6/1/2059	251,664.38	4,764.88	602.50	209.72	3,952.66	247,711.72
424	7/1/2059	247,711.72	4,764.88	593.04	206.43	3,965.41	243,746.31
425	8/1/2059	243,746.31	4,764.88	583.55	203.12	3,978.21	239,768.10
426	9/1/2059	239,768.10	4,764.88	574.02	199.81	3,991.05	235,777.05
427	10/1/2059	235,777.05	4,764.88	564.47	196.48	4,003.93	231,773.12
428	11/1/2059	231,773.12	4,764.88	554.88	193.15	4,016.85	227,756.27
429	12/1/2059	227,756.27	4,764.88	545.27	189.79	4,029.82	223,726.45
430	1/1/2060	223,726.45	4,764.88	535.62	186.44	4,042.82	219,683.63
431	2/1/2060	219,683.63	4,764.88	525.94	183.07	4,055.87	215,627.76
432	3/1/2060	215,627.76	4,764.88	516.23	179.69	4,068.96	211,558.80
433	4/1/2060	211,558.80	4,764.88	506.49	176.30	4,082.09	207,476.71
434	5/1/2060	207,476.71	4,764.88	496.71	172.90	4,095.27	203,381.44
435	6/1/2060	203,381.44	4,764.88	486.91	169.48	4,108.49	199,272.95
436	7/1/2060	199,272.95	4,764.88	477.07	166.07	4,121.74	195,151.21
437	8/1/2060	195,151.21	4,764.88	467.21	162.62	4,135.05	191,016.16
438	9/1/2060	191,016.16	4,764.88	457.31	159.18	4,148.39	186,867.77
439	10/1/2060	186,867.77	4,764.88	447.38	155.72	4,161.78	182,705.99
440	11/1/2060	182,705.99	4,764.88	437.41	152.26	4,175.21	178,530.78
441	12/1/2060	178,530.78	4,764.88	427.42	148.77	4,188.69	174,342.09
442	1/1/2061	174,342.09	4,764.88	417.39	145.28	4,202.21	170,139.88
443	2/1/2061	170,139.88	4,764.88	407.33	141.78	4,215.77	165,924.11
444	3/1/2061	165,924.11	4,764.88	397.23	138.27	4,229.38	161,694.73
445	4/1/2061	161,694.73	4,764.88	387.11	134.74	4,243.03	157,451.70
446	5/1/2061	157,451.70	4,764.88	376.95	131.21	4,256.72	153,194.98
447	6/1/2061	153,194.98	4,764.88	366.76	127.66	4,270.46	148,924.52
448	7/1/2061	148,924.52	4,764.88	356.54	124.10	4,284.24	144,640.28
449	8/1/2061	144,640.28	4,764.88	346.28	120.53	4,298.07	140,342.21
450	9/1/2061	140,342.21	4,764.88	335.99	116.95	4,311.94	136,030.27
451 452	10/1/2061	136,030.27	4,764.88 4.764.88	325.67 315.31	113.36 100.75	4,325.85	131,704.42
452 453	11/1/2061 12/1/2061	131,704.42 127,364.60	4,764.88 4,764.88	315.31 304.92	109.75 106.14	4,339.82 4,353.82	127,364.60 123,010.78
453 454	1/1/2061	127,364.60	4,764.88 4,764.88	304.92 294.50	106.14	4,353.82 4,367.87	118,642.91
454 455	2/1/2062	118,642.91	4,764.88 4,764.88	294.50 284.04	98.87	4,381.97	114,260.94
455 456	3/1/2062	114,260.94	4,764.88 4,764.88	264.04 273.55	95.22	4,381.97	109,864.83
457	4/1/2062	109,864.83	4,764.88	263.02	91.56	4,410.30	105,454.53
	4/1/2002	100,004.00	4,704.00	203.02	91.00	4,410.30	100,404.00
		105 454 52	1 761 00	252 47	Q7 Q7	1 121 51	101 020 00
458 459	5/1/2062 6/1/2062	105,454.53 101,029.99	4,764.88 4,764.88	252.47 241.87	87.87 84.20	4,424.54 4,438.81	101,029.99 96,591.18

#### **EXHIBIT A**

		Beginning	Monthly	Interest	Interest		Ending
Period	Date	Balance	Payment	(Cost of Funds)	(Admin Fees)	Principal	Balance
461	8/1/2062	92,138.04	4,764.88	220.59	76.78	4,467.51	87,670.53
462	9/1/2062	87,670.53	4,764.88	209.89	73.06	4,481.93	83,188.60
463	10/1/2062	83,188.60	4,764.88	199.16	69.32	4,496.40	78,692.20
464	11/1/2062	78,692.20	4,764.88	188.40	65.57	4,510.91	74,181.29
465	12/1/2062	74,181.29	4,764.88	177.60	61.81	4,525.47	69,655.82
466	1/1/2063	69,655.82	4,764.88	166.76	58.05	4,540.07	65,115.75
467	2/1/2063	65,115.75	4,764.88	155.89	54.27	4,554.72	60,561.03
468	3/1/2063	60,561.03	4,764.88	144.99	50.47	4,569.42	55,991.61
469	4/1/2063	55,991.61	4,764.88	134.05	46.66	4,584.17	51,407.44
470	5/1/2063	51,407.44	4,764.88	123.07	42.84	4,598.97	46,808.47
471	6/1/2063	46,808.47	4,764.88	112.06	39.01	4,613.81	42,194.66
472	7/1/2063	42,194.66	4,764.88	101.02	35.16	4,628.70	37,565.96
473	8/1/2063	37,565.96	4,764.88	89.94	31.30	4,643.64	32,922.32
474	9/1/2063	32,922.32	4,764.88	78.82	27.43	4,658.63	28,263.69
475	10/1/2063	28,263.69	4,764.88	67.67	23.55	4,673.66	23,590.03
476	11/1/2063	23,590.03	4,764.88	56.48	19.65	4,688.75	18,901.28
477	12/1/2063	18,901.28	4,764.88	45.25	15.75	4,703.88	14,197.40
478	1/1/2064	14,197.40	4,764.88	33.99	11.83	4,719.06	9,478.34
479	2/1/2064	9,478.34	4,764.88	22.69	7.90	4,734.29	4,744.05
480	3/1/2064	4,744.05	4,759.36	11.36	3.95	4,744.05	0.00

Project Name: 300 Ocean

Sponsor: Mission Economic Development Agency

Loan Amount	641,088.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	1,608.22

### BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

		Beginning	Monthly			Endin
Period	Date	Balance	Payment	Interest	Principal	Balanc
1	4/1/2024	641,088.00	1,608.22	511.60	1,096.62	639,991.38
2	5/1/2024	639,991.38	1,608.22	510.73	1,097.49	638,893.89
3	6/1/2024	638,893.89	1,608.22	509.85	1,098.37	637,795.52
4	7/1/2024	637,795.52	1,608.22	508.98	1,099.24	636,696.28
5	8/1/2024	636,696.28	1,608.22	508.10	1,100.12	635,596.16
6	9/1/2024	635,596.16	1,608.22	507.22	1,101.00	634,495.16
7	10/1/2024	634,495.16	1,608.22	506.34	1,101.88	633,393.28
8	11/1/2024	633,393.28	1,608.22	505.46	1,102.76	632,290.52
9	12/1/2024	632,290.52	1,608.22	504.58	1,103.64	631,186.88
10	1/1/2025	631,186.88	1,608.22	503.70	1,104.52	630,082.36
11	2/1/2025	630,082.36	1,608.22	502.82		628,976.9
		·	1,608.22		1,105.40	,
12	3/1/2025	628,976.96		501.94	1,106.28	627,870.68
13	4/1/2025	627,870.68	1,608.22	501.06	1,107.16	626,763.52
14	5/1/2025	626,763.52	1,608.22	500.17	1,108.05	625,655.47
15	6/1/2025	625,655.47	1,608.22	499.29	1,108.93	624,546.54
16	7/1/2025	624,546.54	1,608.22	498.40	1,109.82	623,436.72
17	8/1/2025	623,436.72	1,608.22	497.52	1,110.70	622,326.02
18	9/1/2025	622,326.02	1,608.22	496.63	1,111.59	621,214.4
19	10/1/2025	621,214.43	1,608.22	495.74	1,112.48	620,101.9
20	11/1/2025	620,101.95	1,608.22	494.86	1,113.36	618,988.5
21	12/1/2025	618,988.59	1,608.22	493.97	1,114.25	617,874.3
22	1/1/2026	617,874.34	1,608.22	493.08	1,115.14	616,759.2
23	2/1/2026	616,759.20	1,608.22	492.19	1,116.03	615,643.1
24	3/1/2026	615,643.17	1,608.22	491.30	1,116.92	614,526.2
25	4/1/2026	614,526.25	1,608.22	490.41	1,117.81	613,408.4
26	5/1/2026	613,408.44	1,608.22	489.52	1,118.70	612,289.7
27	6/1/2026	612,289.74	1,608.22	488.62	1,119.60	611,170.1
28	7/1/2026	611,170.14	1,608.22	487.73	1,120.49	610,049.6
29	8/1/2026	610,049.65	1,608.22	486.83	1,121.39	608,928.2
30	9/1/2026	608,928.26	1,608.22	485.94	1,122.28	607,805.9
31	10/1/2026	607,805.98	1,608.22	485.04	1,123.18	606,682.8
32	11/1/2026	606,682.80	1,608.22	484.15	1,124.07	605,558.7
33	12/1/2026	605,558.73	1,608.22	483.25	1,124.97	604,433.7
34	1/1/2027	604,433.76	1,608.22	482.35	1,125.87	603,307.8
35	2/1/2027	603,307.89	1,608.22	481.45	1,126.77	
36					1,120.77	602,181.1
	3/1/2027	602,181.12	1,608.22	480.56		601,053.4
37	4/1/2027	601,053.46	1,608.22	479.66	1,128.56	599,924.9
38	5/1/2027	599,924.90	1,608.22	478.76	1,129.46	598,795.4
39	6/1/2027	598,795.44	1,608.22	477.85	1,130.37	597,665.0
40	7/1/2027	597,665.07	1,608.22	476.95	1,131.27	596,533.8
41	8/1/2027	596,533.80	1,608.22	476.05	1,132.17	595,401.6
42	9/1/2027	595,401.63	1,608.22	475.15	1,133.07	594,268.5
43	10/1/2027	594,268.56	1,608.22	474.24	1,133.98	593,134.5
44	11/1/2027	593,134.58	1,608.22	473.34	1,134.88	591,999.7
45	12/1/2027	591,999.70	1,608.22	472.43	1,135.79	590,863.9
46	1/1/2028	590,863.91	1,608.22	471.52	1,136.70	589,727.2
47	2/1/2028	589,727.21	1,608.22	470.62	1,137.60	588,589.6
48	3/1/2028	588,589.61	1,608.22	469.71	1,138.51	587,451.1
49	4/1/2028	587,451.10	1,608.22	468.80	1,139.42	586,311.6
50	5/1/2028	586,311.68	1,608.22	467.89	1,140.33	585,171.3
51	6/1/2028	585,171.35	1,608.22	466.98	1,141.24	584,030.1
52	7/1/2028	584,030.11	1,608.22	466.07	1,142.15	582,887.9
53	8/1/2028	582,887.96	1,608.22	465.16	1,143.06	581,744.9
54	9/1/2028	581,744.90	1,608.22	464.25	1,143.97	580,600.9
		,	· ,		.,	,000.0
55	10/1/2028	580,600.93	1,608.22	463.33	1,144.89	579,456.0

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Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
57	12/1/2028	578,310.24	1,608.22	461.51	1,146.71	577,163.53
58	1/1/2029	577,163.53	1,608.22	460.59	1,147.63	576,015.90
59	2/1/2029	576,015.90	1,608.22	459.68	1,148.54	574,867.36
60	3/1/2029	574,867.36	1,608.22	458.76	1,149.46	573,717.90
61	4/1/2029	573,717.90	1,608.22	457.84	1,150.38	572,567.52
62	5/1/2029	572,567.52	1,608.22	456.92	1,151.30	571,416.22
63	6/1/2029	571,416.22	1,608.22	456.00	1,152.22	570,264.00
64	7/1/2029	570,264.00	1,608.22	455.08	1,153.14	569,110.86
65	8/1/2029	569,110.86	1,608.22	454.16	1,154.06	567,956.80
66 67	9/1/2029	567,956.80 566,801.82	1,608.22	453.24	1,154.98	566,801.82
68	10/1/2029 11/1/2029	565,645.92	1,608.22 1,608.22	452.32 451.40	1,155.90 1,156.82	565,645.92 564,489.10
69	12/1/2029	564,489.10	1,608.22	450.48	1,150.62	563,331.36
70	1/1/2030	563,331.36	1,608.22	449.55	1,158.67	562,172.69
71	2/1/2030	562,172.69	1,608.22	448.63	1,159.59	561,013.10
72	3/1/2030	561,013.10	1,608.22	447.70	1,160.52	559,852.58
73	4/1/2030	559,852.58	1,608.22	446.78	1,161.44	558,691.14
74	5/1/2030	558,691.14	1,608.22	445.85	1,162.37	557,528.77
75	6/1/2030	557,528.77	1,608.22	444.92	1,163.30	556,365.47
76	7/1/2030	556,365.47	1,608.22	443.99	1,164.23	555,201.24
77	8/1/2030	555,201.24	1,608.22	443.06	1,165.16	554,036.08
78	9/1/2030	554,036.08	1,608.22	442.13	1,166.09	552,869.99
79	10/1/2030	552,869.99	1,608.22	441.20	1,167.02	551,702.97
80	11/1/2030	551,702.97	1,608.22	440.27	1,167.95	550,535.02
81	12/1/2030	550,535.02	1,608.22	439.34	1,168.88	549,366.14
82	1/1/2031	549,366.14	1,608.22	438.41	1,169.81	548,196.33
83	2/1/2031	548,196.33	1,608.22	437.47	1,170.75	547,025.58
84	3/1/2031	547,025.58	1,608.22	436.54	1,171.68	545,853.90
85	4/1/2031	545,853.90	1,608.22	435.61	1,172.61	544,681.29
86	5/1/2031	544,681.29	1,608.22	434.67	1,173.55	543,507.74
87	6/1/2031	543,507.74	1,608.22	433.73	1,174.49	542,333.25
88	7/1/2031	542,333.25	1,608.22	432.80	1,175.42	541,157.83
89	8/1/2031	541,157.83	1,608.22	431.86	1,176.36	539,981.47
90	9/1/2031	539,981.47	1,608.22	430.92	1,177.30	538,804.17
91	10/1/2031	538,804.17	1,608.22	429.98	1,178.24	537,625.93
92	11/1/2031	537,625.93	1,608.22	429.04	1,179.18	536,446.75
93 94	12/1/2031 1/1/2032	536,446.75 535,266.63	1,608.22 1,608.22	428.10 427.16	1,180.12 1,181.06	535,266.63 534,085.57
95	2/1/2032	534,085.57	1,608.22	426.21	1,182.01	532,903.56
96	3/1/2032	532,903.56	1,608.22	425.27	1,182.95	531,720.61
97	4/1/2032	531,720.61	1,608.22	424.33	1,183.89	530,536.72
98	5/1/2032	530,536.72	1,608.22	423.38	1,184.84	529,351.88
99	6/1/2032	529,351.88	1,608.22	422.44	1,185.78	528,166.10
100	7/1/2032	528,166.10	1,608.22	421.49	1,186.73	526,979.37
101	8/1/2032	526,979.37	1,608.22	420.54	1,187.68	525,791.69
102	9/1/2032	525,791.69	1,608.22	419.59	1,188.63	524,603.06
103	10/1/2032	524,603.06	1,608.22	418.65	1,189.57	523,413.49
104	11/1/2032	523,413.49	1,608.22	417.70	1,190.52	522,222.97
105	12/1/2032	522,222.97	1,608.22	416.75	1,191.47	521,031.50
106	1/1/2033	521,031.50	1,608.22	415.80	1,192.42	519,839.08
107	2/1/2033	519,839.08	1,608.22	414.84	1,193.38	518,645.70
108	3/1/2033	518,645.70	1,608.22	413.89	1,194.33	517,451.37
109	4/1/2033	517,451.37	1,608.22	412.94	1,195.28	516,256.09
110	5/1/2033	516,256.09	1,608.22	411.99	1,196.23	515,059.86
111	6/1/2033	515,059.86	1,608.22	411.03	1,197.19	513,862.67
112	7/1/2033	513,862.67	1,608.22	410.08	1,198.14	512,664.53
113	8/1/2033	512,664.53	1,608.22	409.12	1,199.10	511,465.43
114 115	9/1/2033	511,465.43 510,265,37	1,608.22	408.16	1,200.06	510,265.37
115 116	10/1/2033	510,265.37 500,064,35	1,608.22	407.20 406.25	1,201.02	509,064.35
117	11/1/2033 12/1/2033	509,064.35 507,862.38	1,608.22 1,608.22	405.25 405.29	1,201.97 1,202.93	507,862.38 506,659.45
			1,608.22	404.33	1,203.89	505,455.56
	1/1/2013/1					
118	1/1/2034 2/1/2034	506,659.45 505,455,56	·		•	
	1/1/2034 2/1/2034 3/1/2034	505,455.56 504,250.71	1,608.22 1,608.22	403.37 402.40	1,204.85 1,205.82	504,250.71 503,044.89

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Endin Balanc
122	5/1/2034	501,838.11	1,608.22	400.48	1,207.74	500,630.37
123	6/1/2034	500,630.37	1,608.22	399.52	1,208.70	499,421.67
124	7/1/2034	499,421.67	1,608.22	398.55	1,209.67	498,212.00
125	8/1/2034	498,212.00	1,608.22	397.59	1,210.63	497,001.37
126	9/1/2034	497,001.37	1,608.22	396.62	1,211.60	495,789.77
127	10/1/2034	495,789.77	1,608.22	395.65	1,212.57	494,577.20
128	11/1/2034	494,577.20	1,608.22	394.68	1,213.54	493,363.66
129 130	12/1/2034	493,363.66	1,608.22 1,608.22	393.72 392.75	1,214.50	492,149.16
131	1/1/2035 2/1/2035	492,149.16 490,933.69	1,608.22	391.78	1,215.47 1,216.44	490,933.69 489,717.25
132	3/1/2035	489,717.25	1,608.22	390.81	1,217.41	488,499.84
133	4/1/2035	488,499.84	1,608.22	389.84	1,218.38	487,281.46
134	5/1/2035	487,281.46	1,608.22	388.86	1,219.36	486,062.10
135	6/1/2035	486,062.10	1,608.22	387.89	1,220.33	484,841.7
136	7/1/2035	484,841.77	1,608.22	386.92	1,221.30	483,620.47
137	8/1/2035	483,620.47	1,608.22	385.94	1,222.28	482,398.19
138	9/1/2035	482,398.19	1,608.22	384.97	1,223.25	481,174.9
139	10/1/2035	481,174.94	1,608.22	383.99	1,224.23	479,950.7
140	11/1/2035	479,950.71	1,608.22	383.01	1,225.21	478,725.5
141	12/1/2035	478,725.50	1,608.22	382.03	1,226.19	477,499.3
142	1/1/2036	477,499.31	1,608.22	381.06	1,227.16	476,272.1
143	2/1/2036	476,272.15	1,608.22	380.08	1,228.14	475,044.0
144	3/1/2036	475,044.01	1,608.22	379.10	1,229.12	473,814.8
145	4/1/2036	473,814.89	1,608.22	378.12	1,230.10	472,584.7
146 147	5/1/2036	472,584.79	1,608.22	377.13 276.15	1,231.09 1,232.07	471,353.7
147	6/1/2036 7/1/2036	471,353.70 470,121.63	1,608.22 1,608.22	376.15 375.17	1,232.07	470,121.6 468,888.5
149	8/1/2036	468,888.58	1,608.22	374.18	1,234.04	467,654.5
150	9/1/2036	467,654.54	1,608.22	373.20	1,235.02	466,419.5
151	10/1/2036	466,419.52	1,608.22	372.21	1,236.01	465,183.5
152	11/1/2036	465,183.51	1,608.22	371.23	1,236.99	463,946.5
153	12/1/2036	463,946.52	1,608.22	370.24	1,237.98	462,708.5
154	1/1/2037	462,708.54	1,608.22	369.25	1,238.97	461,469.5
155	2/1/2037	461,469.57	1,608.22	368.26	1,239.96	460,229.6
156	3/1/2037	460,229.61	1,608.22	367.27	1,240.95	458,988.6
157	4/1/2037	458,988.66	1,608.22	366.28	1,241.94	457,746.7
158	5/1/2037	457,746.72	1,608.22	365.29	1,242.93	456,503.7
159	6/1/2037	456,503.79	1,608.22	364.30	1,243.92	455,259.8
160	7/1/2037	455,259.87	1,608.22	363.31	1,244.91	454,014.9
161	8/1/2037	454,014.96	1,608.22	362.32 361.32	1,245.90	452,769.0
162 163	9/1/2037 10/1/2037	452,769.06 451,522.16	1,608.22 1,608.22	360.33	1,246.90 1,247.89	451,522.1 450,274.2
164	11/1/2037	450,274.27	1,608.22	359.33	1,247.89	449,025.3
165	12/1/2037	449,025.38	1,608.22	358.33	1,249.89	447,775.4
166	1/1/2038	447,775.49	1,608.22	357.34	1,250.88	446,524.6
167	2/1/2038	446,524.61	1,608.22	356.34	1,251.88	445,272.7
168	3/1/2038	445,272.73	1,608.22	355.34	1,252.88	444,019.8
169	4/1/2038	444,019.85	1,608.22	354.34	1,253.88	442,765.9
170	5/1/2038	442,765.97	1,608.22	353.34	1,254.88	441,511.0
171	6/1/2038	441,511.09	1,608.22	352.34	1,255.88	440,255.2
172	7/1/2038	440,255.21	1,608.22	351.33	1,256.89	438,998.3
173	8/1/2038	438,998.32	1,608.22	350.33	1,257.89	437,740.4
174	9/1/2038	437,740.43	1,608.22	349.33	1,258.89	436,481.5
175	10/1/2038	436,481.54	1,608.22	348.32	1,259.90	435,221.6
176	11/1/2038	435,221.64	1,608.22	347.32	1,260.90	433,960.7
177	12/1/2038	433,960.74	1,608.22	346.31	1,261.91	432,698.8
178 179	1/1/2039 2/1/2039	432,698.83 431,435.91	1,608.22 1,608.22	345.30 344.30	1,262.92 1,263.92	431,435.9 430,171.9
180	3/1/2039	430,171.99	1,608.22	343.29	1,263.92	430,171.8
181	4/1/2039	428,907.06	1,608.22	342.28	1,265.94	420,907.0
182	5/1/2039	427,641.12	1,608.22	341.27	1,266.95	426,374.1
183	6/1/2039	426,374.17	1,608.22	340.26	1,267.96	425,106.2
	7/1/2039	425,106.21	1,608.22	339.25	1,268.97	423,837.2
184	1/1/2000					
184 185	8/1/2039	423,837.24	1,608.22	338.23	1,269.99	422,567.2

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
187	10/1/2039	421,296.25	1,608.22	336.20	1,272.02	420,024.23
188	11/1/2039	420,024.23	1,608.22	335.19	1,273.03	418,751.20
189	12/1/2039	418,751.20	1,608.22	334.17	1,274.05	417,477.15
190	1/1/2040	417,477.15	1,608.22	333.16	1,275.06	416,202.09
191	2/1/2040	416,202.09	1,608.22	332.14	1,276.08	414,926.01
192	3/1/2040	414,926.01	1,608.22	331.12	1,277.10	413,648.91
193	4/1/2040	413,648.91	1,608.22	330.10	1,278.12	412,370.79
194 195	5/1/2040 6/1/2040	412,370.79 411,091.65	1,608.22 1,608.22	329.08 328.06	1,279.14 1,280.16	411,091.65 409,811.49
196	7/1/2040	409,811.49	1,608.22	327.04	1,281.18	408,530.31
197	8/1/2040	408,530.31	1,608.22	326.02	1,282.20	407,248.11
198	9/1/2040	407,248.11	1,608.22	324.99	1,283.23	405,964.88
199	10/1/2040	405,964.88	1,608.22	323.97	1,284.25	404,680.63
200	11/1/2040	404,680.63	1,608.22	322.95	1,285.27	403,395.36
201	12/1/2040	403,395.36	1,608.22	321.92	1,286.30	402,109.06
202	1/1/2041	402,109.06	1,608.22	320.89	1,287.33	400,821.73
203	2/1/2041	400,821.73	1,608.22	319.87	1,288.35	399,533.38
204	3/1/2041	399,533.38	1,608.22	318.84	1,289.38	398,244.00
205	4/1/2041	398,244.00	1,608.22	317.81	1,290.41	396,953.59
206	5/1/2041	396,953.59	1,608.22 1,608.22	316.78	1,291.44	395,662.15
207 208	6/1/2041 7/1/2041	395,662.15 394,369.68	1,608.22	315.75 314.72	1,292.47 1,293.50	394,369.68 393,076.18
209	8/1/2041	393,076.18	1,608.22	313.68	1,294.54	391,781.64
210	9/1/2041	391,781.64	1,608.22	312.65	1,295.57	390,486.07
211	10/1/2041	390,486.07	1,608.22	311.62	1,296.60	389,189.47
212	11/1/2041	389,189.47	1,608.22	310.58	1,297.64	387,891.83
213	12/1/2041	387,891.83	1,608.22	309.55	1,298.67	386,593.16
214	1/1/2042	386,593.16	1,608.22	308.51	1,299.71	385,293.45
215	2/1/2042	385,293.45	1,608.22	307.47	1,300.75	383,992.70
216	3/1/2042	383,992.70	1,608.22	306.44	1,301.78	382,690.92
217	4/1/2042	382,690.92	1,608.22	305.40	1,302.82	381,388.10
218 219	5/1/2042 6/1/2042	381,388.10 380,084.24	1,608.22 1,608.22	304.36 303.32	1,303.86 1,304.90	380,084.24 378,779.34
220	7/1/2042	378,779.34	1,608.22	302.28	1,304.90	377,473.40
221	8/1/2042	377,473.40	1,608.22	301.23	1,306.99	376,166.41
222	9/1/2042	376,166.41	1,608.22	300.19	1,308.03	374,858.38
223	10/1/2042	374,858.38	1,608.22	299.15	1,309.07	373,549.31
224	11/1/2042	373,549.31	1,608.22	298.10	1,310.12	372,239.19
225	12/1/2042	372,239.19	1,608.22	297.06	1,311.16	370,928.03
226	1/1/2043	370,928.03	1,608.22	296.01	1,312.21	369,615.82
227	2/1/2043	369,615.82	1,608.22	294.96	1,313.26	368,302.56
228	3/1/2043	368,302.56	1,608.22	293.91	1,314.31	366,988.25
229	4/1/2043	366,988.25	1,608.22	292.87	1,315.35	365,672.90
230 231	5/1/2043 6/1/2043	365,672.90 364,356.50	1,608.22 1,608.22	291.82 290.77	1,316.40 1,317.45	364,356.50
232	7/1/2043	363,039.05	1,608.22	289.71	1,317.43	363,039.05 361,720.54
233	8/1/2043	361,720.54	1,608.22	288.66	1,319.56	360,400.98
234	9/1/2043	360,400.98	1,608.22	287.61	1,320.61	359,080.37
235	10/1/2043	359,080.37	1,608.22	286.56	1,321.66	357,758.71
236	11/1/2043	357,758.71	1,608.22	285.50	1,322.72	356,435.99
237	12/1/2043	356,435.99	1,608.22	284.44	1,323.78	355,112.21
238	1/1/2044	355,112.21	1,608.22	283.39	1,324.83	353,787.38
239	2/1/2044	353,787.38	1,608.22	282.33	1,325.89	352,461.49
240	3/1/2044	352,461.49	1,608.22	281.27	1,326.95	351,134.54
241	4/1/2044	351,134.54	1,608.22	280.21	1,328.01	349,806.53
242	5/1/2044	349,806.53 348,477.46	1,608.22 1,608.22	279.15 278.09	1,329.07 1,330.13	348,477.46 347,147.33
2/1.2	6/1/2044		1,000.22			
243 244	6/1/2044 7/1/2044	·	1 608 22	277 በ3	1 331 10	345 816 14
244	7/1/2044	347,147.33	1,608.22 1.608.22	277.03 275.97	1,331.19 1.332.25	345,816.14 344.483.89
244 245	7/1/2044 8/1/2044	347,147.33 345,816.14	1,608.22	275.97	1,332.25	344,483.89
244	7/1/2044	347,147.33	·			
244 245 246	7/1/2044 8/1/2044 9/1/2044	347,147.33 345,816.14 344,483.89	1,608.22 1,608.22	275.97 274.91	1,332.25 1,333.31	344,483.89 343,150.58
244 245 246 247 248 249	7/1/2044 8/1/2044 9/1/2044 10/1/2044	347,147.33 345,816.14 344,483.89 343,150.58	1,608.22 1,608.22 1,608.22	275.97 274.91 273.84 272.78 271.71	1,332.25 1,333.31 1,334.38	344,483.89 343,150.58 341,816.20
244 245 246 247 248	7/1/2044 8/1/2044 9/1/2044 10/1/2044 11/1/2044	347,147.33 345,816.14 344,483.89 343,150.58 341,816.20	1,608.22 1,608.22 1,608.22 1,608.22	275.97 274.91 273.84 272.78	1,332.25 1,333.31 1,334.38 1,335.44	344,483.89 343,150.58 341,816.20 340,480.76

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
252	3/1/2045	336,468.04	1,608.22	268.51	1,339.71	335,128.33
253	4/1/2045	335,128.33	1,608.22	267.44	1,340.78	333,787.55
254	5/1/2045	333,787.55	1,608.22	266.37	1,341.85	332,445.70
255	6/1/2045	332,445.70	1,608.22	265.30	1,342.92	331,102.78
256	7/1/2045	331,102.78	1,608.22	264.23	1,343.99	329,758.79
257	8/1/2045	329,758.79	1,608.22	263.16	1,345.06	328,413.73
258	9/1/2045	328,413.73	1,608.22	262.08	1,346.14	327,067.59
259	10/1/2045	327,067.59	1,608.22	261.01	1,347.21	325,720.38
260	11/1/2045	325,720.38	1,608.22	259.93	1,348.29	324,372.09
261 262	12/1/2045 1/1/2046	324,372.09 323,022.73	1,608.22 1,608.22	258.86 257.78	1,349.36 1,350.44	323,022.73 321,672.29
263	2/1/2046	321,672.29	1,608.22	256.70	1,351.52	320,320.77
264	3/1/2046	320,320.77	1,608.22	255.62	1,352.60	318,968.17
265	4/1/2046	318,968.17	1,608.22	254.54	1,353.68	317,614.49
266	5/1/2046	317,614.49	1,608.22	253.46	1,354.76	316,259.73
267	6/1/2046	316,259.73	1,608.22	252.38	1,355.84	314,903.89
268	7/1/2046	314,903.89	1,608.22	251.30	1,356.92	313,546.97
269	8/1/2046	313,546.97	1,608.22	250.22	1,358.00	312,188.97
270	9/1/2046	312,188.97	1,608.22	249.13	1,359.09	310,829.88
271	10/1/2046	310,829.88	1,608.22	248.05	1,360.17	309,469.71
272	11/1/2046	309,469.71	1,608.22	246.96	1,361.26	308,108.45
273	12/1/2046	308,108.45	1,608.22	245.88	1,362.34	306,746.11
274	1/1/2047	306,746.11	1,608.22	244.79	1,363.43	305,382.68
275	2/1/2047	305,382.68	1,608.22	243.70	1,364.52	304,018.16
276	3/1/2047	304,018.16	1,608.22	242.61	1,365.61	302,652.55
277	4/1/2047	302,652.55	1,608.22	241.52	1,366.70	301,285.85
278	5/1/2047	301,285.85	1,608.22	240.43	1,367.79	299,918.06
279	6/1/2047	299,918.06	1,608.22	239.34	1,368.88	298,549.18
280	7/1/2047	298,549.18	1,608.22	238.25	1,369.97	297,179.21
281 282	8/1/2047 9/1/2047	297,179.21	1,608.22	237.16	1,371.06	295,808.15
283	10/1/2047	295,808.15 294,435.99	1,608.22 1,608.22	236.06 234.97	1,372.16 1,373.25	294,435.99 293,062.74
284	11/1/2047	293,062.74	1,608.22	233.87	1,374.35	293,002.74
285	12/1/2047	291,688.39	1,608.22	232.77	1,375.45	290,312.94
286	1/1/2048	290,312.94	1,608.22	231.68	1,376.54	288,936.40
287	2/1/2048	288,936.40	1,608.22	230.58	1,377.64	287,558.76
288	3/1/2048	287,558.76	1,608.22	229.48	1,378.74	286,180.02
289	4/1/2048	286,180.02	1,608.22	228.38	1,379.84	284,800.18
290	5/1/2048	284,800.18	1,608.22	227.28	1,380.94	283,419.24
291	6/1/2048	283,419.24	1,608.22	226.18	1,382.04	282,037.20
292	7/1/2048	282,037.20	1,608.22	225.07	1,383.15	280,654.05
293	8/1/2048	280,654.05	1,608.22	223.97	1,384.25	279,269.80
294	9/1/2048	279,269.80	1,608.22	222.86	1,385.36	277,884.44
295	10/1/2048	277,884.44	1,608.22	221.76	1,386.46	276,497.98
296	11/1/2048	276,497.98	1,608.22	220.65	1,387.57	275,110.41
297	12/1/2048	275,110.41	1,608.22	219.54	1,388.68	273,721.73
298 299	1/1/2049	273,721.73	1,608.22 1,608.22	218.44	1,389.78	272,331.95
300	2/1/2049 3/1/2049	272,331.95 270,941.06	1,608.22	217.33 216.22	1,390.89 1,392.00	270,941.06 269,549.06
301	4/1/2049	269,549.06	1,608.22	215.11	1,393.11	268,155.95
302	5/1/2049	268,155.95	1,608.22	214.00	1,394.22	266,761.73
303	6/1/2049	266,761.73	1,608.22	212.88	1,395.34	265,366.39
304	7/1/2049	265,366.39	1,608.22	211.77	1,396.45	263,969.94
305	8/1/2049	263,969.94	1,608.22	210.65	1,397.57	262,572.37
306	9/1/2049	262,572.37	1,608.22	209.54	1,398.68	261,173.69
307	10/1/2049	261,173.69	1,608.22	208.42	1,399.80	259,773.89
308	11/1/2049	259,773.89	1,608.22	207.31	1,400.91	258,372.98
309	12/1/2049	258,372.98	1,608.22	206.19	1,402.03	256,970.95
310	1/1/2050	256,970.95	1,608.22	205.07	1,403.15	255,567.80
311	2/1/2050	255,567.80	1,608.22	203.95	1,404.27	254,163.53
312	3/1/2050	254,163.53	1,608.22	202.83	1,405.39	252,758.14
313	4/1/2050	252,758.14	1,608.22	201.71	1,406.51	251,351.63
314	5/1/2050	251,351.63	1,608.22	200.58	1,407.64	249,943.99
315	6/1/2050	249,943.99	1,608.22	199.46	1,408.76	248,535.23
316	7/1/2050	248,535.23	1,608.22	198.34	1,409.88	247,125.35

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
317	8/1/2050	247,125.35	1,608.22	197.21	1,411.01	245,714.34
318	9/1/2050	245,714.34	1,608.22	196.09	1,412.13	244,302.21
319	10/1/2050	244,302.21	1,608.22	194.96	1,413.26	242,888.95
320	11/1/2050	242,888.95	1,608.22	193.83	1,414.39	241,474.56
321	12/1/2050	241,474.56	1,608.22	192.70	1,415.52	240,059.04
322	1/1/2051	240,059.04	1,608.22	191.57	1,416.65	238,642.39
323	2/1/2051	238,642.39	1,608.22	190.44	1,417.78	237,224.61
324	3/1/2051	237,224.61	1,608.22	189.31	1,418.91	235,805.70
325	4/1/2051	235,805.70	1,608.22	188.18	1,420.04	234,385.66
326	5/1/2051	234,385.66 232,964.49	1,608.22	187.05	1,421.17	232,964.49
327 328	6/1/2051 7/1/2051	232,964.49	1,608.22 1,608.22	185.91 184.78	1,422.31 1,423.44	231,542.18 230,118.74
329	8/1/2051	230,118.74	1,608.22	183.64	1,424.58	228,694.16
330	9/1/2051	228,694.16	1,608.22	182.50	1,425.72	227,268.44
331	10/1/2051	227,268.44	1,608.22	181.37	1,426.85	225,841.59
332	11/1/2051	225,841.59	1,608.22	180.23	1,427.99	224,413.60
333	12/1/2051	224,413.60	1,608.22	179.09	1,429.13	222,984.47
334	1/1/2052	222,984.47	1,608.22	177.95	1,430.27	221,554.20
335	2/1/2052	221,554.20	1,608.22	176.81	1,431.41	220,122.79
336	3/1/2052	220,122.79	1,608.22	175.66	1,432.56	218,690.23
337	4/1/2052	218,690.23	1,608.22	174.52	1,433.70	217,256.53
338	5/1/2052	217,256.53	1,608.22	173.38	1,434.84	215,821.69
339	6/1/2052	215,821.69	1,608.22	172.23	1,435.99	214,385.70
340	7/1/2052	214,385.70	1,608.22	171.09	1,437.13	212,948.57
341	8/1/2052	212,948.57	1,608.22	169.94	1,438.28	211,510.29
342	9/1/2052	211,510.29	1,608.22	168.79	1,439.43	210,070.86
343	10/1/2052	210,070.86	1,608.22	167.64	1,440.58	208,630.28
344 345	11/1/2052 12/1/2052	208,630.28 207,188.55	1,608.22 1,608.22	166.49 165.34	1,441.73 1,442.88	207,188.55 205,745.67
346	1/1/2053	205,745.67	1,608.22	164.19	1,444.03	204,301.64
347	2/1/2053	204,301.64	1,608.22	163.04	1,445.18	202,856.46
348	3/1/2053	202,856.46	1,608.22	161.88	1,446.34	201,410.12
349	4/1/2053	201,410.12	1,608.22	160.73	1,447.49	199,962.63
350	5/1/2053	199,962.63	1,608.22	159.58	1,448.64	198,513.99
351	6/1/2053	198,513.99	1,608.22	158.42	1,449.80	197,064.19
352	7/1/2053	197,064.19	1,608.22	157.26	1,450.96	195,613.23
353	8/1/2053	195,613.23	1,608.22	156.10	1,452.12	194,161.11
354	9/1/2053	194,161.11	1,608.22	154.95	1,453.27	192,707.84
355	10/1/2053	192,707.84	1,608.22	153.79	1,454.43	191,253.41
356	11/1/2053	191,253.41	1,608.22	152.63	1,455.59	189,797.82
357	12/1/2053	189,797.82	1,608.22	151.46	1,456.76	188,341.06
358	1/1/2054	188,341.06	1,608.22	150.30	1,457.92	186,883.14
359	2/1/2054	186,883.14	1,608.22	149.14	1,459.08	185,424.06
360 361	3/1/2054 4/1/2054	185,424.06 183,963.81	1,608.22 1,608.22	147.97 146.81	1,460.25 1,461.41	183,963.81 182,502.40
362	5/1/2054	182,502.40	1,608.22	145.64	1,462.58	181,039.82
363	6/1/2054	181,039.82	1,608.22	144.47	1,463.75	179,576.07
364	7/1/2054	179,576.07	1,608.22	143.31	1,464.91	178,111.16
365	8/1/2054	178,111.16	1,608.22	142.14	1,466.08	176,645.08
366	9/1/2054	176,645.08	1,608.22	140.97	1,467.25	175,177.83
367	10/1/2054	175,177.83	1,608.22	139.80	1,468.42	173,709.41
368	11/1/2054	173,709.41	1,608.22	138.62	1,469.60	172,239.81
369	12/1/2054	172,239.81	1,608.22	137.45	1,470.77	170,769.04
370	1/1/2055	170,769.04	1,608.22	136.28	1,471.94	169,297.10
371	2/1/2055	169,297.10	1,608.22	135.10	1,473.12	167,823.98
372	3/1/2055	167,823.98	1,608.22	133.93	1,474.29	166,349.69
373	4/1/2055	166,349.69	1,608.22	132.75	1,475.47	164,874.22
374	5/1/2055	164,874.22	1,608.22	131.57	1,476.65	163,397.57
375 276	6/1/2055	163,397.57	1,608.22	130.40	1,477.82	161,919.75
376 377	7/1/2055 8/1/2055	161,919.75 160,440.75	1,608.22 1,608.22	129.22 128.04	1,479.00 1,480.18	160,440.75 158,960.57
377 378	9/1/2055	158,960.57	1,608.22	126.04	1,480.16	156,960.57
379	10/1/2055	157,479.20	1,608.22	125.67	1,482.55	155,996.65
380	11/1/2055	155,996.65	1,608.22	124.49	1,483.73	154,512.92
381	12/1/2055	154,512.92	1,608.22	123.31	1,484.91	153,028.01
301	12/1/2000	104,012.82	1,000.22	123.31	1,404.31	133,020.0

Date	Balance	Payment	Interest	Principal	Balance
1/1/2056	153,028.01	1,608.22	122.12	1,486.10	151,541.91
2/1/2056	151,541.91	1,608.22	120.93	1,487.29	150,054.62
3/1/2056	150,054.62	1,608.22	119.75	1,488.47	148,566.15
4/1/2056	148,566.15	1,608.22	118.56	1,489.66	147,076.49
	•	,		1,490.85	145,585.64
	•				144,093.60
					142,600.37
	•	·		*	141,105.95 139,610.34
	,	•			138,113.53
	•	,			136,615.53
	•				135,116.33
	135,116.33	1,608.22		1,500.39	133,615.94
2/1/2057	133,615.94	1,608.22	106.63		132,114.35
3/1/2057	132,114.35	1,608.22	105.43	1,502.79	130,611.56
4/1/2057	130,611.56	1,608.22	104.23	1,503.99	129,107.57
5/1/2057	•	·			127,602.38
		,			126,095.99
	•	·			124,588.40
	•				123,079.60
	•	·			121,569.60
					120,058.40 118,545.99
	· ·	·			117,032.37
	· ·	·		·	115,517.54
		•		•	114,001.51
	•	·		•	112,484.27
4/1/2058	112,484.27	1,608.22	89.77	1,518.45	110,965.82
5/1/2058	110,965.82	1,608.22	88.55	1,519.67	109,446.15
6/1/2058	109,446.15	1,608.22	87.34	1,520.88	107,925.27
7/1/2058	107,925.27	1,608.22		1,522.09	106,403.18
8/1/2058	106,403.18	·		•	104,879.87
	•	·		•	103,355.35
					101,829.61
	· ·	·		•	100,302.65
		•			98,774.47 97,245.07
		,			95,714.45
		·			94,182.61
					92,649.55
	92,649.55	·	73.94		91,115.27
6/1/2059	91,115.27	1,608.22	72.71	1,535.51	89,579.76
7/1/2059	89,579.76	1,608.22	71.49	1,536.73	88,043.03
8/1/2059	88,043.03	1,608.22	70.26	1,537.96	86,505.07
9/1/2059	86,505.07	1,608.22		1,539.19	84,965.88
	•	·			83,425.46
					81,883.82
	•				80,340.95
	•	·		•	78,796.84 77,251.50
					75,704.93
	•	·			74,157.12
					72,608.08
	•	,			71,057.80
7/1/2060	71,057.80	1,608.22	56.71		69,506.29
8/1/2060	69,506.29	1,608.22	55.47	1,552.75	67,953.54
9/1/2060	67,953.54	1,608.22	54.23	1,553.99	66,399.55
10/1/2060	66,399.55	1,608.22	52.99	1,555.23	64,844.32
11/1/2060	64,844.32	1,608.22	51.75	1,556.47	63,287.85
12/1/2060	63,287.85	1,608.22	50.51	1,557.71	61,730.14
					60,171.18
	•	·	48.02 46.77	1,560.20 1,561.45	58,610.98 57,049.53
2/4/2024				1 20 1 42	2/ 1144 23
3/1/2061 4/1/2061	58,610.98 57,049.53	1,608.22 1,608.22	45.53	1,562.69	55,486.84
	1/1/2056 2/1/2056 3/1/2056 3/1/2056 4/1/2056 5/1/2056 6/1/2056 6/1/2056 7/1/2056 8/1/2056 1/1/2056 1/1/2056 1/1/2056 1/1/2056 1/1/2056 1/1/2057 1/1/2057 3/1/2057 4/1/2057 7/1/2057 7/1/2057 1/1/2057 1/1/2057 1/1/2057 1/1/2057 1/1/2057 1/1/2058 2/1/2058 3/1/2058 4/1/2058 5/1/2058 6/1/2058 1/1/2058 1/1/2058 1/1/2058 1/1/2058 1/1/2058 1/1/2058 1/1/2058 1/1/2058 1/1/2059 1/1/2050 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060 1/1/2060	1/1/2056	1/1/2056	11/1/2056	11/12056

**BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE** 

BELOW MARKE	RAILL	DAN AMORTIZA					
			Beginning	Monthly			Ending
	Period	Date	Balance	Payment	Interest	Principal	Balance
	447	6/1/2061	53,922.90	1,608.22	43.03	1,565.19	52,357.71
	448	7/1/2061	52,357.71	1,608.22	41.78	1,566.44	50,791.27
	449	8/1/2061	50,791.27	1,608.22	40.53	1,567.69	49,223.58
	450	9/1/2061	49,223.58	1,608.22	39.28	1,568.94	47,654.64
	451	10/1/2061	47,654.64	1,608.22	38.03	1,570.19	46,084.45
	452	11/1/2061	46,084.45	1,608.22	36.78	1,571.44	44,513.01
	453	12/1/2061	44,513.01	1,608.22	35.52	1,572.70	42,940.31
	454	1/1/2062	42,940.31	1,608.22	34.27	1,573.95	41,366.36
	455	2/1/2062	41,366.36	1,608.22	33.01	1,575.21	39,791.15
	456	3/1/2062	39,791.15	1,608.22	31.75	1,576.47	38,214.68
	457	4/1/2062	38,214.68	1,608.22	30.50	1,577.72	36,636.96
	458	5/1/2062	36,636.96	1,608.22	29.24	1,578.98	35,057.98
	459	6/1/2062	35,057.98	1,608.22	27.98	1,580.24	33,477.74
	460	7/1/2062	33,477.74	1,608.22	26.72	1,581.50	31,896.24
	461	8/1/2062	31,896.24	1,608.22	25.45	1,582.77	30,313.47
	462	9/1/2062	30,313.47	1,608.22	24.19	1,584.03	28,729.44
	463	10/1/2062	28,729.44	1,608.22	22.93	1,585.29	27,144.15
	464	11/1/2062	27,144.15	1,608.22	21.66	1,586.56	25,557.59
	465	12/1/2062	25,557.59	1,608.22	20.40	1,587.82	23,969.77
	466	1/1/2063	23,969.77	1,608.22	19.13	1,589.09	22,380.68
	467	2/1/2063	22,380.68	1,608.22	17.86	1,590.36	20,790.32
	468	3/1/2063	20,790.32	1,608.22	16.59	1,591.63	19,198.69
	469	4/1/2063	19,198.69	1,608.22	15.32	1,592.90	17,605.79
	470	5/1/2063	17,605.79	1,608.22	14.05	1,594.17	16,011.62
	471	6/1/2063	16,011.62	1,608.22	12.78	1,595.44	14,416.18
	472	7/1/2063	14,416.18	1,608.22	11.50	1,596.72	12,819.46
	473	8/1/2063	12,819.46	1,608.22	10.23	1,597.99	11,221.47
	474	9/1/2063	11,221.47	1,608.22	8.96	1,599.26	9,622.21
	475	10/1/2063	9,622.21	1,608.22	7.68	1,600.54	8,021.67
	476	11/1/2063	8,021.67	1,608.22	6.40	1,601.82	6,419.85
	477	12/1/2063	6,419.85	1,608.22	5.12	1,603.10	4,816.75
	478	1/1/2064	4,816.75	1,608.22	3.84	1,604.38	3,212.37
	479	2/1/2064	3,212.37	1,608.22	2.56	1,605.66	1,606.71
	480	3/1/2064	1,606.71	1,607.99	1.28	1,606.71	-
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# PASS REFI ANALYSIS

# **Payments and Equity Balance**

PAS

Market Rate Loar

<u>PASS LOAN</u>	
Market Rate Note	1,161,972.00
Below Market Rate Note	641,088.00
Deferred Note	104,940.00
Total PASS Loan	1,908,000.00
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
True Interest Cost	
Market Rate Note Payment	57,178.50
Below Market Rate Note Payment	19,298.64
Deferred Note Payment	-
Total PASS Annual Payment	76,477.14
REFI ASSUMPTIONS	
	20
Refi Year	
Refi Year Refi Debt Service	84,662
	84,662 21,250
Refi Debt Service	•
Refi Debt Service Refi Proceeds	21,250
Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance 10-year inflated CNA total	21,250
Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance 10-year inflated CNA total  SMALL SITES PROGRAM	21,250 290,000.00 237,296
Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance 10-year inflated CNA total	21,250

Yr	Prin Bal
1	1,149,577
2	1,136,693
3	1,123,301
4	1,109,382
5	1,094,913
6	1,079,875
7	1,064,243
8	1,047,995
9	1,031,107
10	1,013,552
11	995,306
12	976,340
13	956,627
14	936,136
15	914,838
16	892,700
17	869,689
18	845,771
19	820,910
20	795,069
21	768,209
22	740,290
23	711,271
24	681,107
25	649,755
26	617,166
27	583,293
28	548,084
29	511,487
30	473,447
31	433,908
32	392,810
33	350,091
34	305,689
35	259,536
36	211,563
37	161,699 109,870
38 39	55,997
40	0
70	0

SS Loan Amortiza	<u>ntion</u>					
BMR Loan	Deferred Loan	Total PASS		Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal	Equity	Rate	Term	DSCR
627,871	105,949	1,883,397	24,603	5.00000%	30.00	1.150
614,526	106,968	1,858,188	49,812	5.00000%	30.00	1.150
601,053	107,997	1,832,352	75,648	5.00000%	30.00	1.150
587,451	109,036	1,805,869	102,131	5.00000%	30.00	1.150
573,718	110,085	1,778,716	129,284	5.00000%	30.00	1.150
559,853	111,144	1,750,871	157,129	5.00000%	30.00	1.150
545,854	112,213	1,722,310	185,690	5.00000%	30.00	1.150
531,721	113,292	1,693,008	214,992	5.00000%	30.00	1.150
517,451	114,382	1,662,940	245,060	5.00000%	30.00	1.150
503,045	115,482	1,632,079	275,921	5.00000%	30.00	1.150
488,500	116,593	1,600,398	307,602	5.00000%	30.00	1.150
473,815	117,714	1,567,869	340,131	5.00000%	30.00	1.150
458,989	118,846	1,534,462	373,538	5.00000%	30.00	1.150
444,020	119,989	1,500,145	407,855	5.00000%	30.00	1.150
428,907	121,144	1,464,888	443,112	5.00000%	30.00	1.150
413,649	122,309	1,428,657	479,343	5.00000%	30.00	1.150
398,244	123,485	1,391,418	516,582	5.00000%	30.00	1.150
382,691	124,673	1,353,135	554,865	5.00000%	30.00	1.150
366,988	125,872	1,313,770	594,230	5.00000%	30.00	1.150
351,135	127,083	1,273,286	634,714	5.00000%	30.00	1.150
335,128	128,305	1,231,643	676,357			
318,968	129,539	1,188,798	719,202			
302,653	130,785	1,144,709	763,291			
286,180	132,043	1,099,331	808,669			
269,549	133,313	1,052,617	855,383			
252,758	134,595	1,004,520	903,480			
235,806	135,890	954,989	953,011			
218,690	137,197	903,971	1,004,029			
201,410	138,517	851,414	1,056,586			
183,964	139,849	797,260	1,110,740			
166,350	141,194	741,452	1,166,548			
148,566	142,552	683,928	1,224,072			
130,612	143,923	624,626	1,283,374			
112,484	145,308	563,481	1,344,519			
94,183	146,705	500,424	1,407,576			
75,705	148,116	435,385	1,472,615			
57,050	149,541	368,290	1,539,710			
38,215	150,979	299,064	1,608,936			
19,199	152,432	227,627	1,680,373			
0	153,898	153,898	1,754,102			

Refi		Refi		Refi		RFR	
Prin		Costs		Procee	eds	Balance	/Unit
	1,213,369		18,201		(688,229)		37,013
	1,312,743		19,691		(565, 136)		38,900
	1,319,331		19,790		(532,812)		41,420
	1,325,366		19,880		(500,384)		43,581
	1,330,815		19,962		(467,864)		43,742
	1,335,642		20,035		(435,263)		46,422
	1,339,811		20,097		(402,596)		49,158
	1,343,284		20,149		(369,873)		42,608
	1,346,020		20,190		(337,110)		43,303
	1,347,977		20,220		(304,321)		30,711
	1,349,113		20,237		(271,522)		23,770
	1,349,383		20,241		(238,727)		19,979
	1,348,738		20,231		(205,955)		22,536
	1,347,131		20,207		(173,222)		25,115
	1,344,509		20,168		(140,547)		2,441
	1,340,820		20,112		(107,949)		4,792
	1,336,009		20,040		(75,449)		6,661
	1,330,017		19,950		(43,068)		5,849
	1,322,785		19,842		(10,827)		7,898
	1,314,250		19,714		21,250		(11,761)

Supervisorial District: Application Date: Current AMI/Rent Year: Rent Roll Date: Total Units:

Baseline Score:

92	
89	

<ol> <li>Project serves I</li> </ol>	Low-Inc	ome	Households
CON/ - 411	000/	A 8 41.	25:

50% of Households < 60% AMI: 35 points 33% of Households < 60% AMI: 25 points 25% of Households < 60% AMI: 15 points

Average Household AMI:

Avg Household AMI for at least 66% of Households:

Avg AMI at 100% occupancy:

% of Households below 60% AMI:

50.0%

HOUSING AFFORDABILITY (Max 35 Point	ts)		70 of Frodorioldo Bolow CC 70 Filmi.			Score: 35
Unit No.	Unit Type	Date of Most Recent Income Certifica tion	Household Size	Househ old Income AMI	Rental Assistan ce Type	Amount of Monthly Rental Assistance
1	One-Bedroom	7/1/2023		33%	Section 8	\$2,543
2	One-Bedroom	7/1/2023		52%		
3	One-Bedroom	7/1/2023		68%		
4	One-Bedroom	7/1/2023	2	11%		
5	One-Bedroom	7/1/2023	1	0%	Section 8	\$2,530
6	One-Bedroom	7/1/2023		80%		
7	One-Bedroom	7/1/2023	2	65%		
8	One-Bedroom	7/1/2023	2	85%		

5. Geographic Equity					
GEOGRAPHIC EQUITY				Score:	24
BoS District	Expanded Cumulative	Points (5-	Units Removed From Protected Status	Points (5-	Cumulati
BOS DISTRICT	Housing Balance	15)	Units Removed From Protected Status	15)	ve Points
1	-36.1%	14	477	13	27
2	7.7%	10	289	7	17
3	42.1%	6	298	8	14
4	-75.5%	15	474	12	27
5	50.7%	5	324	10	15
6	27.4%	9	142	5	14
7	5.0%	11	225	6	17
8	4.8%	12	610	14	26
9	29.7%	7	660	15	22
10	28.3%	8	299	9	17
11	1.5%	13	402	11	24

6. Fina	I Rubric Scoring			1	
FINAL PR	OJECT SCORING CA	LCULATION			
	Base F	Funding pe Ur	nit Type		Base Funding
		\$500,000	per ADU Studio	\$	-
+	\$50,000		per additional ADU Bedroom	\$	-
		\$550,000	per 4bd Unit	\$	-
		\$500,000	per 3bd Unit	\$	-
		\$450,000	per 2bd Unit		
		\$400,000	per 1bd Unit	\$	3,200,000
		\$350,000	per Studio Unit	\$	-
		\$275,000	per Group Housing Bedroom or SRO	\$	-
+	\$25,000		per in-unit Bathroom	\$	-
Comme	ercial unit funding dete	rmined on a c	case-by-case basis.	\$	-

ined on a case-by-case basis.	\$ -	
Step #1: Total Base Funding per Unit Type	\$ 3,200,000	Box A
Step #2: Project's Base Score	89.00	Box B

Step #3: Base Score Multiplier per Chart Below	120%	Box C
Base		

Base Score	Base Score Multiplier
95+	130%
90 - 94	125%
85 - 89	120%
80 - 84	115%
75 - 79	110%
70 - 74	105%

Step #4: Box A multiplied by Box C equals Max Funding	\$3,840,000	Box D

Step #5: Application Funding Request	\$3,701,285	Box E
Step #6: Box E divided by Box D minus 1 equals Variance	-0.04	Box F

Step #7: 1 minus Box F equals Variance Multiplier		Box G
	1.04	
Step #7: Box B multiplied by Box G equals Final Project Score	92.22	Box H

2. San Francisco Resident 10+ Years
50% of Households: 15 points
33% of Households: 10 points
25% of Households: 05 points
3. Formerly Displaced or Imminent Displacement Risk.
50% of Households: 10 points
33% of Households: 10 points
25% of Households: 05 points
4. Vulnerable Population
25% of Households: 05 points
COMMINITY STABILIZATION (May 25 Points)

COMMUNITY STABILIZATION (Max 35 Points)				Score: 30
COMMUNITY STABILIZATION (Max 35 Points)				Score: 30
Years at Current Residence	Years in SF	Formerly Displaced?	Imminent Displacement Risk?	Vulnerable Population
3	5		Yes	Yes
18	20		Yes	Yes
10	30		Yes	Yes
2	30		Yes	Yes
3	5		Yes	Yes
1	10		Yes	Yes
7	20		Yes	Yes
2	4		Yes	Yes