

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 (“QNPCs”) 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 \$5,861,000 (\$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 Development Experience.

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
- 2. Lot Square footage: 3,550 sf
- 3. Building age: 64 years old
- 4. 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 Proposed Property Ownership Structure.

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.

1. 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 asbestos-containing 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%

* 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	PASS				SSP
	Market Rate Note	Below Market 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 amortizing		balloon payment at maturity		residual receipts
Loan Priority	Senior, first position Subordinate to City's Declaration of Restrictions				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

Development Budget Analysis/Comments. 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 Disbursement

Acquisition, predevelopment, and construction funds will be released at escrow in the form of a payoff of the SFHAF loan. Additionally, the MOHCD SSP loan will cover operating and replacement reserves, PASS loan fees, the remainder of

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 Annual Operating Budget Analysis/Comments.

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, interest-bearing 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

LOAN APPROVAL RECOMMENDATION

[] APPROVE. [] DISAPPROVE.

Eric D. Shaw, Director
Mayor's Office of Housing and Community Development

Date: _____

[] APPROVE. [] DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

[] APPROVE. [] DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

[] APPROVE. [] DISAPPROVE.

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

Date: _____

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, 5th 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 Local/Federal Environmental Review. 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 -	<u>12/6/2022</u>
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 Architect.

Firm: n/a

Fee/Hours: n/a

5.3 Contractor.

Firm: 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 asbestos-containing 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.

Application Date: 11/30/2023
 Total # Units: 8

Project Name: 300 Ocean
 Project Address: 300 Ocean Ave

Exhibit B

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 - Rent Info' Worksheet
Residential - Tenant Assistance Payments (SOS Payments)	0	
Residential - Tenant Assistance Payments (Other Non-LOSP)	62,832	Links from 'Existing Proj - Rent Info' Worksheet
Residential - LOSP Tenant Assistance Payments	0	
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	390	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	199,926	
Vacancy Loss - Residential - Tenant Rents	(13,670)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(3,142)	Vacancy loss is 5% of Tenant Assistance Payments.
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	183,114	PUPA: 22,889

OPERATING EXPENSES

Management		
Management Fee	10,368	108 PUPM
Asset Management Fee	10,368	108 PUPM
Sub-total Management Expenses	20,736	PUPA: 2,592

Salaries/Benefits		
Office Salaries	0	Links from 'Staffing' Worksheet
Manager's Salary	0	Links from 'Staffing' Worksheet
Health Insurance and Other Benefits		
Other Salaries/Benefits		
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	0	PUPA: 0

Administration		
Advertising and Marketing	4,320	\$45 PUPM
Office Expenses		
Office Rent		
Legal Expense - Property	3,600	\$450 PUPA
Audit Expense	1,500	Actuals October 2023 +15%
Bookkeeping/Accounting Services	4,032	\$42 PUPM
Bad Debts		
Miscellaneous	832	\$104 per unit for income certifications
Sub-total Administration Expenses	14,284	PUPA: 1,786

Utilities		
Electricity	500	
Water	6,000	
Gas	1,021	
Sewer	5,000	
Sub-total Utilities	12,521	PUPA: 1,565

Taxes and Licenses		
Real Estate Taxes	8,986	2023 Tax Bill No. 36,300.32
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	8,986	PUPA: 1,123

Insurance		
Property and Liability Insurance	9,969	Actual Annual Premiums Confirmed by AJG + 25% inflation for market volatility
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	9,969	PUPA: 1,246

Maintenance & Repair		
Payroll	0	Links from 'Staffing' Worksheet
Supplies		
Contracts	890	Fire Alarm Monitoring
Garbage and Trash Removal	5,040	Missing Updated Values
Security Payroll/Contract	0	Links from 'Staffing' Worksheet
HVAC Repairs and Maintenance	3,600	\$450 PUPA
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	9,000	\$450 PUPA Misc + \$150 (Pest Control) + \$300 janitorial service monthly
Sub-total Maintenance & Repair Expenses	18,530	PUPA: 2,316

Supportive Services	0	Links from 'Staffing' Worksheet
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES 85,026 **PUPA: 10,628**

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	
Replacement Reserve Deposit	3,200	\$400 PUPA
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	8,200	PUPA: 1,025

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond) 93,226 **PUPA: 11,653**

NET OPERATING INCOME (INCOME minus OP EXPENSES) 89,888 **PUPA: 11,236**

Mn DSCR:	1.15
Mortgage Rate:	5.00%
Term (Years):	40
Supportable 1st Mortgage Pmt:	78,163
Supportable 1st Mortgage Amt:	\$1,350,823
Proposed 1st Mortgage Amt:	\$1,161,972

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

Hard Debt - First Lender	57,179	Market Rate
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	19,299	Below
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE	76,477	PUPA: 9,560

CASH FLOW (NOI minus DEBT SERVICE)	13,411
Commercial Only Cash Flow	0
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)		
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0% Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD 0 **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?	No
Will Project Defer Developer Fee?	No		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	33%		
% of Residual Receipts available for distribution to soft debt lenders in	67%		

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$3,701,285	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due	8,941	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	8,941	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS	4,470	Total Resid Receipts due not allocated, please revise F142

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due	0
Lender 4 Residual Receipts Due	0
Lender 5 Residual Receipts Due	0
Total Non-MOHCD Residual Receipts Debt Service	0

REMAINDER (Should be zero unless there are distributions below)

REMAINDER	4,470	
Owner Distributions/Incentive Management Fee	4,470	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

GENERAL PROJECT INFORMATION

Application Date: 11/30/2023
 1st Yr of Operations: 2024
 1st Month of Operations (1-12): 2

Current AMI/Rent Year: 2023

This application for financing is for (select only one):
 New Construction **Complete 'Existing Proj - Rent Roll' Sheet**
 Existing Development

Financing is requested for:
 Acquisition/Predevelopment/Construction
 Permanent/Gap
 Local Funding Programs:
 Small Sites
 PASS Program
 LOSP Program

PROPOSED DEVELOPMENT

Project Name 300 Ocean		Project Street # 300	Project Street Name Ocean	Project Street Suffix (St/Ave/etc.) Ave	Project Zip Code 94112
Project Neighborhood Outer Mission	Supervisorial District 11	Real Estate District	Building Type Lowrise (1-3 stories)	Gross SF 5,286	# Floors 3
Total Units 8	# of Affordable Units 8	Occupancy Type Multi-Room Occupancy	Supportive Housing? No	Transitional Housing? No	If Transitional, # Beds
# Comm Units 0	Comm SF 0	Project Sponsor (parent entit(ies), not LP) Mission Economic Development Agency	Ownership Type Non Profit Corporation	Property Owner MEDA Small Properties, LLC.	
Property Owner Contact Name Jose Garcia	Property Owner Contact Title Associate Director, Preservation	Property Owner Contact Email jgarcia@medasf.org	Property Owner Contact Phone (650) 899-0349		

PROPOSED UNIT DISTRIBUTION

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO		0%
Studio		0%
1 BR	8	100%
2 BR		0%
3 BR		0%
4 BR		0%
5 BR		0%
Total Units	8	100%

TARGET POPULATION

Enter # of persons within each target proposed to be served:
 For persons that qualify for more than one target population group, include the individual in each target population group.

Families	4
Persons with HIV/AIDS	-
Homeless Persons	-
Mentally or Physically Disabled	-
Developmentally Disabled	-
Seniors	1
Persons with Substance Abuse	-
Domestic Violence Survivors	-
Veterans	-
Formerly Incarcerated	-
Transition-Aged Youth ("TAY")	-

Narrative: Please provide summary of target population proposed to be served.
 The property comprises families, individuals, couples, and seniors, including those previously experiencing homelessness to long-term residents. Notably, the building directly assists Section 8 referrals, offering a home to a variety of ethnic and racial backgrounds, including Latino, Black, White, and Southeast Asian households.

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."
Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	Market Rate	1,161,972	3.87%	4/1/2024	3/1/2064	Hard	Periodic	57,179	
2	Below	641,088	0.96%	4/1/2024	3/1/2064	Hard	Periodic	19,299	
3	Deferred	104,940	0.96%	3/1/2064	3/1/2064	Hard	Deferred	0	153,897.68
4	MOHCD SSP	3,701,285	3.00%	4/1/2024	3/1/2064	Soft	Forgivable	N/A	
5									
6									
7									
8									
9									
10									
Total Funding:		\$5,609,285							

Does the project have/will have HCD financing?	No	Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, 1134-1138 for detailed breakdown.)	Does the project have/will have Federal Funding?	No
--	----	--	--	----

PROPOSED RENTAL SUBSIDIES

Enter # of units proposed to be supported by each rental subsidy type.

LOSP	
Project-Based-Section 8	2
Project-Based-Section 8 (Mod Rehab SRO) HAP Contract With (Select if any PB-Sec8 Units):	
Section 8-Voucher	
HOPWA	
PRAC - 202	
PRAC - 811	
S+C	
VASH	
HOME TBA	
Other:	

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	Yes
Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	No
Residual Receipts split for all years:	
% of Residual Receipts available for distribution to all soft debt lenders:	67%
% of Residual Receipts available for distribution to Owner:	33%
Does/Will the project have a MOHCD/OCII ground lease?	No
Does/Will the project have a non-MOHCD/OCII ground lease?	No
If yes, enter Lessor name:	

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

Utility Allowance Year:	2023	Who Pays? <i>(select from drop down menu)</i>	Type	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.

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
Annual Miscellaneous Rent Income	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

Tenant Charges Source	Amount
Monthly Tenant Charges	0
Annual Tenant Charges Income	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: 11/30/2023 # Units: 8 Small Sites Project
Project Name: 300 Ocean # Bedrooms: 8
Project Address: 300 Ocean Ave # Beds:
Project Sponsor: Mission Economic Development Agency

Table with columns: SOURCES, Name of Sources, MOHCD/OCII, SFHAF, MEDA, MOHCD Def to Perm, Total Sources, Comments. Total Sources: 5,609,285

USE: Is source a bridge loan? (select Yes/No)
Bridge loans total: -

ACQUISITION

Table for ACQUISITION costs: Acquisition cost or value (3,200,000), Legal/Closing costs (25,774), Holding Costs (0), Transfer Tax (0), TOTAL ACQUISITION (3,225,774)

CONSTRUCTION (HARD COSTS)

Table for CONSTRUCTION (HARD COSTS): Unit Construction/Rehab (978,380), Commercial Shell Construction (0), Demolition (0), Environmental Remediation (0), Onsite Improvements/Landscaping (0), Offsite Improvements (0), Infrastructure Improvements (0), HOPE SF/OCII costs for streets etc. (0), GC Bond Premium/GC Insurance/GC Taxes (0), Parking (0), GC Overhead & Profit (88,442), CG General Conditions (0), Sub-total Construction Costs (1,066,822), Design Contingency (0), Bid Contingency (0), Plan Check Contingency (0), Hard Cost Construction Contingency (0), TOTAL CONSTRUCTION COSTS (1,066,822)

SOFT COSTS

Architecture & Design

Table for Architecture & Design: Architect design fees (0), Design Subconsultants to the Architect (0), Architect Construction Admin (0), Reimbursables (0), Additional Services (0), Sub-total Architect Contract (0), Other Third Party design consultants (0), Total Architecture & Design (0)

Engineering & Environmental Studies

Table for Engineering & Environmental Studies: Survey (8,734), Geotechnical studies (0), Phase I & II Reports (2,900), CEQA / Environmental Review consultants (0), NEPA / 106 Review (0), CNA/PNA (rehab only) (7,555), Other environmental consultants (9,060), Total Engineering & Environmental Studies (28,249)

Financing Costs

Table for Financing Costs: Construction Financing Costs (64,123), Permanent Financing Costs (23,850), Sub-total Const. Financing Costs (64,123), Total Financing Costs (87,973)

Legal Costs

Table for Legal Costs: Borrower Legal fees (2,570), Land Use / CEQA Attorney fees (6,000), Tax Credit Counsel (0), Bond Counsel (0), Construction Lender Counsel (0), Permanent Lender Counsel (15,000), SFHAF Legal Fees (0), Total Legal Costs (38,570)

Other Development Costs

Table for Other Development Costs: Appraisal (6,000), Market Study (0), Insurance (13,177), Property Taxes (71,888), Accounting / Audit (0), Organizational Costs (0), Entitlement / Permit Fees (21,828), Marketing / Rent-up (850), Furnishings (0), PGE / Utility Fees (0), TCAC App / Alloc / Monitor Fees (0), Financial Consultant fees (0), Construction Management fees / Owner's Rep (25,463), Security during Construction (0), Relocation (159,265), PASS Monitoring & Servicing Fees (5,000), 3% Simple Interest (5,496), Other (specify) (0), Total Other Development Costs (308,969)

Soft Cost Contingency

Table for Soft Cost Contingency: Contingency (Arch, Eng, Fin, Legal & Other Dev) (0), TOTAL SOFT COSTS (463,761)

RESERVES

Table for RESERVES: Operating Reserves (277,066), Replacement Reserves (42,426), Tenant Improvements Reserves (290,000), Other (specify) (0), Other (specify) (0), Other (specify) (0), TOTAL RESERVES (609,492)

DEVELOPER COSTS

Table for DEVELOPER COSTS: Developer Fee - Cash-out Paid at Milestones (105,000), Developer Fee - Cash-out At Risk (80,000), Commercial Developer Fee (0), Developer Fee - GP Equity (also show as source) (0), Developer Fee - Deferred (also show as source) (0), Development Consultant Fees (33,437), Incentive Fee (25,000), TOTAL DEVELOPER COSTS (243,437)

TOTAL DEVELOPMENT COST

Summary table for TOTAL DEVELOPMENT COST: Development Cost/Unit by Source (0), Development Cost/Unit as % of TDC by Source (0.0%), Acquisition Cost/Unit by Source (0), Construction Cost (inc Const Contingency)/Unit By Source (0), Construction Cost (inc Const Contingency)/SF (0.00)

*Possible non-eligible GO Bond/COP Amount: 0
City Subsidy/Unit: -

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

Small Sites

Combined Loan to Value Ratio: 175%
% of Acquisition Cost by Source: 0%, 97%, 3%, 0%, 0%, 0%, 100%

Small Sites Maximum Developer Fee: 160,000 Develop Fee exceeds the Maximum Developer Fee

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

Sponsor: Mission Economic Development Agency
 Project Name: 300 Ocean

EUL= Average Estimated Useful Life
 RUL= Remaining Useful Life

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 237,296

Required Expenditures from Reserves	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
Inflated Expenditures from Reserves	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

8 Residential Units

ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replacement Cost Low	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	2037 14	2038 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 in-between cycle projects.	1110	10	8	\$6,050	\$7,260	\$ 6,655	prox 1,210 C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,655
Exhaust Fans - Replace	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 Operating budget.	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	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 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	0	\$1,000	\$1,200	\$ 1,100	(4) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carpet - Replace with vinyl pl	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 and maintain consistent quality standards.	601	12	0	\$6,552	\$6,854	\$ 6,703	prox 56 GS	\$ 6,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703
Vinyl Floor - Replace with cer	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, best timed after interior repainting.	602	15	0	\$1,400	\$1,800	\$ 1,600	prox 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 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 the size and type of tiles selected.	603	30	0	\$560	\$720	\$ 640	prox 40 GS	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Door - Replace	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 needed out of the Operating budget.	701	30	20	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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.	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, 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.	909	15	9	\$10,000	\$15,000	#####	1) Bathroom	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ 12,500	
Kitchen Appliances - Replace	(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 appliances.	911	10	0	\$3,000	\$3,500	\$ 3,250	2) 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.	912	15	0	\$11,500	\$15,500	#####	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ 13,500	

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

Sponsor: Mission Economic Development Agency
 Project Name: 300 Ocean

EUL= Average Estimated Useful Life
 RUL= Remaining Useful Life

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 237,296

Required Expenditures from Reserves

\$ 860,820

8 Residential Units

Inflated Expenditures from Reserves

% annual increase

1.0%

ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replacement Cost Low	High	AVG COST	# of Units	Immediate Needs	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	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 in-between cycle projects.	1110	10	0	\$6,300	\$7,560	\$ 6,930	prox 1,260 C	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ 13,860
Exhaust Fans - Replace	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 Operating budget.	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	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 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	0	\$1,000	\$1,200	\$ 1,100	(4) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Carpet - Replace with vinyl pl	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 and maintain consistent quality standards.	601	12	0	\$4,680	\$4,896	\$ 4,788	prox 40 GS	\$ 4,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,788	
Vinyl Floor - Replace with cer	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, best timed after interior repainting.	602	15	0	\$1,400	\$1,800	\$ 1,600	prox 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, 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 the size and type of tiles selected.	603	30	0	\$560	\$720	\$ 640	prox 40 GS	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unit Door - Replace	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 needed out of the Operating budget.	701	30	20	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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.	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, 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.	909	15	0	\$10,000	\$15,000	#####	1) Bathroom	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ 12,500	
Kitchen Appliances - Replace	(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 appliances.	911	10	0	\$3,000	\$3,500	\$ 3,250	2) 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.	912	15	0	\$11,500	\$15,500	#####	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500	\$ 13,500	

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

Sponsor: Mission Economic Development Agency
 Project Name: 300 Ocean

EUL= Average Estimated Useful Life
 RUL= Remaining Useful Life

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 237,296

Required Expenditures from Reserves	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
Inflated Expenditures from Reserves	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

8 Residential Units

ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replacement Cost Low	High	AVG COST	# of Units	Immediate Needs	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	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 in-between cycle projects.	1110	10	8	\$5,250	\$6,300	\$ 5,775	prox 1,050 C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,775	\$ -	\$ -	\$ 11,550
Exhaust Fans - Replace	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 Operating budget.	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	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 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	0	\$1,000	\$1,200	\$ 1,100	(3) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carpet - Replace with vinyl pl	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 standards.	601	12	0	\$6,552	\$6,854	\$ 6,703	prox 56 GS	\$ 6,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,703
Vinyl Floor - Replace with cer	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, best timed after interior repainting.	602	15	0	\$1,890	\$2,430	\$ 2,160	prox 135 G	\$ 2,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,160	\$ -	\$ -	\$ 2,160
Tile Floor - Replace	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 the size and type of tiles selected.	603	30	0	\$560	\$720	\$ 640	prox 40 GS	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Door - Replace	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 needed out of the Operating budget.	701	30	0	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ 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.	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, 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.	909	15	0	\$10,000	\$15,000	#####	1) Bathroom	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ -	\$ -	\$ 12,500
Kitchen Appliances - Replace	(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 appliances.	911	10	0	\$3,000	\$3,200	\$ 3,100	2) Appliance	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100	\$ 6,200
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.	912	15	0	\$11,500	\$15,500	#####	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500	\$ -	\$ -	\$ 13,500	

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

Sponsor: Mission Economic Development Agency
 Project Name: 300 Ocean

EUL= Average Estimated Useful Life
 RUL= Remaining Useful Life

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 237,296

Required Expenditures from Reserves	\$ 860,820	\$ -	\$ -	\$ -	\$ 3,300	\$ 19,100	\$ -	\$ -	\$ 69,695	\$ 15,150	\$ 112,366	\$ 69,500	\$ 45,777	\$ -	\$ -	\$ 175,863	\$ -	\$ 3,300	\$ 21,300	\$ 1,650	\$ 162,820	\$ 699,821
Inflated Expenditures from Reserves	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

8 Residential Units

ITEM	DESCRIPTION	Report Section #	EUL	RUL	Replacement Cost Low	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	2037 14	2038 15	2039 16	2040 17	2041 18	2042 19	2043 20	TOTAL Years 1 - 20
Interior Surfaces - Patch and Unit #7	Regular cycles of paint are recommended to maintain appearance; best timed prior to carpet replacement. Keep touch-up paint on site for in-between cycle projects.	1110	10	0	\$6,300	\$7,560	\$ 6,930	prox 1,260 C	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,930	\$ 13,860
Exhaust Fans - Replace	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 Operating budget.	306	10	0	\$3,000	\$3,500	\$ 3,250	Exhaust Fa	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250	\$ 6,500
Wall Heater - Replace	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 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	0	\$1,000	\$1,200	\$ 1,100	(4) Fixtures	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carpet - Replace with vinyl pl	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 and maintain consistent quality standards.	601	12	0	\$4,680	\$4,896	\$ 4,788	prox 40 GS	\$ 4,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,788	
Vinyl Floor - Replace with cer	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, best timed after interior repainting.	602	15	0	\$1,400	\$1,800	\$ 1,600	prox 100 G	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tile Floor - Replace	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 the size and type of tiles selected.	603	15	0	\$560	\$720	\$ 640	prox 40 GS	\$ 640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unit Door - Replace	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 needed out of the Operating budget.	701	30	20	\$1,300	\$1,400	\$ 1,350	(1) Door	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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.	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, 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.	909	15	0	\$10,000	\$15,000	#####	1) Bathroom	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	\$ 12,500		
Kitchen Appliances - Replace	(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 appliances.	911	10	0	\$3,000	\$3,500	\$ 3,250	2) 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.	912	15	0	\$11,500	\$15,500	#####	(1) Kitchen	\$ 13,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,500	\$ 13,500		

Small Sites Project

		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
	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME											
Other Reserve 2 Deposits		-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals											
Other Reserve 2 Interest											
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-

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
		Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME	% annual increase										
Other Reserve 2 Deposits	Comments (related to annual inc assumptions)	-	-	-	-	-	-	-	-	-	-
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		
Total Development Cost (TDC)		5,609,285		
Appraised Value		3,200,000		
Maximum Loan based on DSCR, LTV and LTC sizing Constraints:				
Minimum DSCR	1.175	1,908,000.00		
Maximum LTV	90.00%	2,880,000.00		
Maximum LTC	80.00%	4,487,000.00		
	Maximum PASS Loan	1,908,000.00		
	U/W PASS Loan (\$1,000 denominations)	1,908,000		
CCSF TIC	2020 Series C	2.87289%		
PASS Sizing TIC		2.57661%		
Loan Term (years)		40.00		
Loan Amortization (years)		40.00		

	Allocation %	Market Rate Note	Below Market Rate Note	Deferred Note	PASS Loan
Loan Amount	60.90%	1,161,972.00	641,088.00	104,940.00	1,908,000.00
Term		40	40	40	
Amort		40	40	40	
Rate		3.87289%	0.95763%	0.95763%	2.74201%
Annual Payment		57,178.50	19,298.64	-	76,477.14
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
Balloon		-	-	153,897.68	153,897.68
DSCR		1.572	1.175	1.175	1.175
per unit		145,246.50	80,136.00	13,117.50	238,500.00

LOAN FEES AND FEE ALLOCATION				
Upfront Fees (capitalize in 4b.Perms&U)				
			Allocation %	0.00%
Origination	a) 1.25% of PASS Loan	b) 15,000.00	greater of a) or b)	100.00%
City Attorney		15,000.00		23,850.00
Initial Compliance Monitoring	a) 0.05% of PASS Loan	b) 2,500.00	greater of a) or b)	15,000.00
First Year Loan Servicing		2,500.00		2,500.00
				43,850.00
Ongoing Fees (include in 6.1stYrOpBudget)				
			Allocation %	0.00%
Compliance Monitoring		2,500.00	per annum	100.00%
Loan Servicing		2,500.00	per annum	2,500.00
				5,000.00

INTERIM INTEREST DUE AT CLOSING				
Start Date	2/28/2024			
End Date	2/29/2024			
# Days Interest	3			

	Note Amount	Rate	Pier Diem	# Days Interest	Amount Due	Interest (Cost of Funds)	Interest (Admin Fees)	Principal
Market Rate Note	1,161,972.00	3.87289%	125.01	3	375.03	278.19	96.84	-
Below Market Rate Note	641,088.00	0.95763%	17.05	3	51.15	51.15	-	-
Deferred Note	104,940.00	0.95763%	-	3	-	-	-	-
Totals	1,908,000.00		142.06		426.18	329.34	96.84	-

EXHIBIT A

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	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	4/1/2024	1,161,972.00	4,764.88	2,781.85	968.31	1,014.72	1,160,957.28
2	5/1/2024	1,160,957.28	4,764.88	2,779.42	967.46	1,018.00	1,159,939.28
3	6/1/2024	1,159,939.28	4,764.88	2,776.98	966.62	1,021.28	1,158,918.00
4	7/1/2024	1,158,918.00	4,764.88	2,774.54	965.76	1,024.58	1,157,893.42
5	8/1/2024	1,157,893.42	4,764.88	2,772.08	964.91	1,027.89	1,156,865.53
6	9/1/2024	1,156,865.53	4,764.88	2,769.62	964.06	1,031.20	1,155,834.33
7	10/1/2024	1,155,834.33	4,764.88	2,767.15	963.20	1,034.53	1,154,799.80
8	11/1/2024	1,154,799.80	4,764.88	2,764.68	962.33	1,037.87	1,153,761.93
9	12/1/2024	1,153,761.93	4,764.88	2,762.19	961.47	1,041.22	1,152,720.71
10	1/1/2025	1,152,720.71	4,764.88	2,759.70	960.60	1,044.58	1,151,676.13
11	2/1/2025	1,151,676.13	4,764.88	2,757.20	959.73	1,047.95	1,150,628.18
12	3/1/2025	1,150,628.18	4,764.88	2,754.69	958.86	1,051.33	1,149,576.85
13	4/1/2025	1,149,576.85	4,764.88	2,752.17	957.98	1,054.73	1,148,522.12
14	5/1/2025	1,148,522.12	4,764.88	2,749.65	957.10	1,058.13	1,147,463.99
15	6/1/2025	1,147,463.99	4,764.88	2,747.11	956.22	1,061.55	1,146,402.44
16	7/1/2025	1,146,402.44	4,764.88	2,744.57	955.34	1,064.97	1,145,337.47
17	8/1/2025	1,145,337.47	4,764.88	2,742.02	954.45	1,068.41	1,144,269.06
18	9/1/2025	1,144,269.06	4,764.88	2,739.47	953.55	1,071.86	1,143,197.20
19	10/1/2025	1,143,197.20	4,764.88	2,736.90	952.66	1,075.32	1,142,121.88
20	11/1/2025	1,142,121.88	4,764.88	2,734.33	951.76	1,078.79	1,141,043.09
21	12/1/2025	1,141,043.09	4,764.88	2,731.74	950.87	1,082.27	1,139,960.82
22	1/1/2026	1,139,960.82	4,764.88	2,729.15	949.97	1,085.76	1,138,875.06
23	2/1/2026	1,138,875.06	4,764.88	2,726.55	949.06	1,089.27	1,137,785.79
24	3/1/2026	1,137,785.79	4,764.88	2,723.94	948.16	1,092.78	1,136,693.01
25	4/1/2026	1,136,693.01	4,764.88	2,721.33	947.24	1,096.31	1,135,596.70
26	5/1/2026	1,135,596.70	4,764.88	2,718.70	946.33	1,099.85	1,134,496.85
27	6/1/2026	1,134,496.85	4,764.88	2,716.07	945.41	1,103.40	1,133,393.45
28	7/1/2026	1,133,393.45	4,764.88	2,713.43	944.49	1,106.96	1,132,286.49
29	8/1/2026	1,132,286.49	4,764.88	2,710.78	943.57	1,110.53	1,131,175.96
30	9/1/2026	1,131,175.96	4,764.88	2,708.12	942.65	1,114.11	1,130,061.85
31	10/1/2026	1,130,061.85	4,764.88	2,705.45	941.72	1,117.71	1,128,944.14
32	11/1/2026	1,128,944.14	4,764.88	2,702.78	940.78	1,121.32	1,127,822.82
33	12/1/2026	1,127,822.82	4,764.88	2,700.09	939.85	1,124.94	1,126,697.88
34	1/1/2027	1,126,697.88	4,764.88	2,697.40	938.91	1,128.57	1,125,569.31
35	2/1/2027	1,125,569.31	4,764.88	2,694.70	937.97	1,132.21	1,124,437.10
36	3/1/2027	1,124,437.10	4,764.88	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	1,099,798.19	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	2,630.09	915.49	1,219.30	1,097,363.51

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

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	11/1/2031	1,054,840.86	4,764.88	2,525.37	879.03	1,360.48	1,053,480.38
93	12/1/2031	1,053,480.38	4,764.88	2,522.11	877.90	1,364.87	1,052,115.51
94	1/1/2032	1,052,115.51	4,764.88	2,518.84	876.77	1,369.27	1,050,746.24
95	2/1/2032	1,050,746.24	4,764.88	2,515.57	875.62	1,373.69	1,049,372.55
96	3/1/2032	1,049,372.55	4,764.88	2,512.28	874.47	1,378.13	1,047,994.42
97	4/1/2032	1,047,994.42	4,764.88	2,508.98	873.33	1,382.57	1,046,611.85
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	2,502.35	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
124	7/1/2034	1,009,055.76	4,764.88	2,415.76	840.87	1,508.25	1,007,547.51
125	8/1/2034	1,007,547.51	4,764.88	2,412.14	839.63	1,513.11	1,006,034.40

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

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	9/1/2036	968,217.76	4,764.88	2,317.99	806.84	1,640.05	966,577.71
151	10/1/2036	966,577.71	4,764.88	2,314.06	805.48	1,645.34	964,932.37
152	11/1/2036	964,932.37	4,764.88	2,310.12	804.11	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
154	1/1/2037	961,625.74	4,764.88	2,302.20	801.36	1,661.32	959,964.42
155	2/1/2037	959,964.42	4,764.88	2,298.23	799.97	1,666.68	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	2,290.23	797.19	1,677.46	954,948.22
158	5/1/2037	954,948.22	4,764.88	2,286.22	795.79	1,682.87	953,265.35
159	6/1/2037	953,265.35	4,764.88	2,282.19	794.39	1,688.30	951,577.05
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
192	3/1/2040	894,576.04	4,764.88	2,141.68	745.48	1,877.72	892,698.32

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

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	6/1/2041	865,764.97	4,764.88	2,072.71	721.47	1,970.70	863,794.27
208	7/1/2041	863,794.27	4,764.88	2,067.99	719.83	1,977.06	861,817.21
209	8/1/2041	861,817.21	4,764.88	2,063.26	718.18	1,983.44	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	4/1/2043	820,908.19	4,764.88	1,965.32	684.09	2,115.47	818,792.72
230	5/1/2043	818,792.72	4,764.88	1,960.25	682.33	2,122.30	816,670.42
231	6/1/2043	816,670.42	4,764.88	1,955.17	680.56	2,129.15	814,541.27
232	7/1/2043	814,541.27	4,764.88	1,950.07	678.79	2,136.02	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	2/1/2045	772,756.17	4,764.88	1,850.04	643.96	2,270.88	770,485.29
252	3/1/2045	770,485.29	4,764.88	1,844.60	642.07	2,278.21	768,207.08
253	4/1/2045	768,207.08	4,764.88	1,839.15	640.17	2,285.56	765,921.52
254	5/1/2045	765,921.52	4,764.88	1,833.67	638.27	2,292.94	763,628.58
255	6/1/2045	763,628.58	4,764.88	1,828.18	636.36	2,300.34	761,328.24
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	2,315.21	756,705.27
258	9/1/2045	756,705.27	4,764.88	1,811.61	630.59	2,322.68	754,382.59
259	10/1/2045	754,382.59	4,764.88	1,806.05	628.65	2,330.18	752,052.41

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

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	9/1/2047	698,842.11	4,764.88	1,673.08	582.37	2,509.43	696,332.68
283	10/1/2047	696,332.68	4,764.88	1,667.07	580.28	2,517.53	693,815.15
284	11/1/2047	693,815.15	4,764.88	1,661.05	578.17	2,525.66	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	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
325	4/1/2051	583,289.97	4,764.88	1,396.44	486.07	2,882.37	580,407.60
326	5/1/2051	580,407.60	4,764.88	1,389.54	483.67	2,891.67	577,515.93

MARKET RATE LOAN AMORTIZATION SCHEDULE

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	7/1/2053	502,111.38	4,764.88	1,202.09	418.43	3,144.36	498,967.02
353	8/1/2053	498,967.02	4,764.88	1,194.56	415.81	3,154.51	495,812.51
354	9/1/2053	495,812.51	4,764.88	1,187.01	413.18	3,164.69	492,647.82
355	10/1/2053	492,647.82	4,764.88	1,179.44	410.54	3,174.90	489,472.92
356	11/1/2053	489,472.92	4,764.88	1,171.83	407.90	3,185.15	486,287.77
357	12/1/2053	486,287.77	4,764.88	1,164.21	405.24	3,195.43	483,092.34
358	1/1/2054	483,092.34	4,764.88	1,156.56	402.58	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	473,444.04
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
392	11/1/2056	368,087.94	4,764.88	881.23	306.74	3,576.91	364,511.03
393	12/1/2056	364,511.03	4,764.88	872.67	303.76	3,588.45	360,922.58

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

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	10/1/2058	282,831.29	4,764.88	677.12	235.69	3,852.07	278,979.22
416	11/1/2058	278,979.22	4,764.88	667.90	232.48	3,864.50	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	10/1/2061	136,030.27	4,764.88	325.67	113.36	4,325.85	131,704.42
452	11/1/2061	131,704.42	4,764.88	315.31	109.75	4,339.82	127,364.60
453	12/1/2061	127,364.60	4,764.88	304.92	106.14	4,353.82	123,010.78
454	1/1/2062	123,010.78	4,764.88	294.50	102.51	4,367.87	118,642.91
455	2/1/2062	118,642.91	4,764.88	284.04	98.87	4,381.97	114,260.94
456	3/1/2062	114,260.94	4,764.88	273.55	95.22	4,396.11	109,864.83
457	4/1/2062	109,864.83	4,764.88	263.02	91.56	4,410.30	105,454.53
458	5/1/2062	105,454.53	4,764.88	252.47	87.87	4,424.54	101,029.99
459	6/1/2062	101,029.99	4,764.88	241.87	84.20	4,438.81	96,591.18
460	7/1/2062	96,591.18	4,764.88	231.25	80.49	4,453.14	92,138.04

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending 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

EXHIBIT A

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

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
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	1,105.40	628,976.96
12	3/1/2025	628,976.96	1,608.22	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	621,214.43
19	10/1/2025	621,214.43	1,608.22	495.74	1,112.48	620,101.95
20	11/1/2025	620,101.95	1,608.22	494.86	1,113.36	618,988.59
21	12/1/2025	618,988.59	1,608.22	493.97	1,114.25	617,874.34
22	1/1/2026	617,874.34	1,608.22	493.08	1,115.14	616,759.20
23	2/1/2026	616,759.20	1,608.22	492.19	1,116.03	615,643.17
24	3/1/2026	615,643.17	1,608.22	491.30	1,116.92	614,526.25
25	4/1/2026	614,526.25	1,608.22	490.41	1,117.81	613,408.44
26	5/1/2026	613,408.44	1,608.22	489.52	1,118.70	612,289.74
27	6/1/2026	612,289.74	1,608.22	488.62	1,119.60	611,170.14
28	7/1/2026	611,170.14	1,608.22	487.73	1,120.49	610,049.65
29	8/1/2026	610,049.65	1,608.22	486.83	1,121.39	608,928.26
30	9/1/2026	608,928.26	1,608.22	485.94	1,122.28	607,805.98
31	10/1/2026	607,805.98	1,608.22	485.04	1,123.18	606,682.80
32	11/1/2026	606,682.80	1,608.22	484.15	1,124.07	605,558.73
33	12/1/2026	605,558.73	1,608.22	483.25	1,124.97	604,433.76
34	1/1/2027	604,433.76	1,608.22	482.35	1,125.87	603,307.89
35	2/1/2027	603,307.89	1,608.22	481.45	1,126.77	602,181.12
36	3/1/2027	602,181.12	1,608.22	480.56	1,127.66	601,053.46
37	4/1/2027	601,053.46	1,608.22	479.66	1,128.56	599,924.90
38	5/1/2027	599,924.90	1,608.22	478.76	1,129.46	598,795.44
39	6/1/2027	598,795.44	1,608.22	477.85	1,130.37	597,665.07
40	7/1/2027	597,665.07	1,608.22	476.95	1,131.27	596,533.80
41	8/1/2027	596,533.80	1,608.22	476.05	1,132.17	595,401.63
42	9/1/2027	595,401.63	1,608.22	475.15	1,133.07	594,268.56
43	10/1/2027	594,268.56	1,608.22	474.24	1,133.98	593,134.58
44	11/1/2027	593,134.58	1,608.22	473.34	1,134.88	591,999.70
45	12/1/2027	591,999.70	1,608.22	472.43	1,135.79	590,863.91
46	1/1/2028	590,863.91	1,608.22	471.52	1,136.70	589,727.21
47	2/1/2028	589,727.21	1,608.22	470.62	1,137.60	588,589.61
48	3/1/2028	588,589.61	1,608.22	469.71	1,138.51	587,451.10
49	4/1/2028	587,451.10	1,608.22	468.80	1,139.42	586,311.68
50	5/1/2028	586,311.68	1,608.22	467.89	1,140.33	585,171.35
51	6/1/2028	585,171.35	1,608.22	466.98	1,141.24	584,030.11
52	7/1/2028	584,030.11	1,608.22	466.07	1,142.15	582,887.96
53	8/1/2028	582,887.96	1,608.22	465.16	1,143.06	581,744.90
54	9/1/2028	581,744.90	1,608.22	464.25	1,143.97	580,600.93
55	10/1/2028	580,600.93	1,608.22	463.33	1,144.89	579,456.04
56	11/1/2028	579,456.04	1,608.22	462.42	1,145.80	578,310.24

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

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	9/1/2029	567,956.80	1,608.22	453.24	1,154.98	566,801.82
67	10/1/2029	566,801.82	1,608.22	452.32	1,155.90	565,645.92
68	11/1/2029	565,645.92	1,608.22	451.40	1,156.82	564,489.10
69	12/1/2029	564,489.10	1,608.22	450.48	1,157.74	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	12/1/2031	536,446.75	1,608.22	428.10	1,180.12	535,266.63
94	1/1/2032	535,266.63	1,608.22	427.16	1,181.06	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	9/1/2033	511,465.43	1,608.22	408.16	1,200.06	510,265.37
115	10/1/2033	510,265.37	1,608.22	407.20	1,201.02	509,064.35
116	11/1/2033	509,064.35	1,608.22	406.25	1,201.97	507,862.38
117	12/1/2033	507,862.38	1,608.22	405.29	1,202.93	506,659.45
118	1/1/2034	506,659.45	1,608.22	404.33	1,203.89	505,455.56
119	2/1/2034	505,455.56	1,608.22	403.37	1,204.85	504,250.71
120	3/1/2034	504,250.71	1,608.22	402.40	1,205.82	503,044.89
121	4/1/2034	503,044.89	1,608.22	401.44	1,206.78	501,838.11

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
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	12/1/2034	493,363.66	1,608.22	393.72	1,214.50	492,149.16
130	1/1/2035	492,149.16	1,608.22	392.75	1,215.47	490,933.69
131	2/1/2035	490,933.69	1,608.22	391.78	1,216.44	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	484,841.77
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	481,174.94
139	10/1/2035	481,174.94	1,608.22	383.99	1,224.23	479,950.71
140	11/1/2035	479,950.71	1,608.22	383.01	1,225.21	478,725.50
141	12/1/2035	478,725.50	1,608.22	382.03	1,226.19	477,499.31
142	1/1/2036	477,499.31	1,608.22	381.06	1,227.16	476,272.15
143	2/1/2036	476,272.15	1,608.22	380.08	1,228.14	475,044.01
144	3/1/2036	475,044.01	1,608.22	379.10	1,229.12	473,814.89
145	4/1/2036	473,814.89	1,608.22	378.12	1,230.10	472,584.79
146	5/1/2036	472,584.79	1,608.22	377.13	1,231.09	471,353.70
147	6/1/2036	471,353.70	1,608.22	376.15	1,232.07	470,121.63
148	7/1/2036	470,121.63	1,608.22	375.17	1,233.05	468,888.58
149	8/1/2036	468,888.58	1,608.22	374.18	1,234.04	467,654.54
150	9/1/2036	467,654.54	1,608.22	373.20	1,235.02	466,419.52
151	10/1/2036	466,419.52	1,608.22	372.21	1,236.01	465,183.51
152	11/1/2036	465,183.51	1,608.22	371.23	1,236.99	463,946.52
153	12/1/2036	463,946.52	1,608.22	370.24	1,237.98	462,708.54
154	1/1/2037	462,708.54	1,608.22	369.25	1,238.97	461,469.57
155	2/1/2037	461,469.57	1,608.22	368.26	1,239.96	460,229.61
156	3/1/2037	460,229.61	1,608.22	367.27	1,240.95	458,988.66
157	4/1/2037	458,988.66	1,608.22	366.28	1,241.94	457,746.72
158	5/1/2037	457,746.72	1,608.22	365.29	1,242.93	456,503.79
159	6/1/2037	456,503.79	1,608.22	364.30	1,243.92	455,259.87
160	7/1/2037	455,259.87	1,608.22	363.31	1,244.91	454,014.96
161	8/1/2037	454,014.96	1,608.22	362.32	1,245.90	452,769.06
162	9/1/2037	452,769.06	1,608.22	361.32	1,246.90	451,522.16
163	10/1/2037	451,522.16	1,608.22	360.33	1,247.89	450,274.27
164	11/1/2037	450,274.27	1,608.22	359.33	1,248.89	449,025.38
165	12/1/2037	449,025.38	1,608.22	358.33	1,249.89	447,775.49
166	1/1/2038	447,775.49	1,608.22	357.34	1,250.88	446,524.61
167	2/1/2038	446,524.61	1,608.22	356.34	1,251.88	445,272.73
168	3/1/2038	445,272.73	1,608.22	355.34	1,252.88	444,019.85
169	4/1/2038	444,019.85	1,608.22	354.34	1,253.88	442,765.97
170	5/1/2038	442,765.97	1,608.22	353.34	1,254.88	441,511.09
171	6/1/2038	441,511.09	1,608.22	352.34	1,255.88	440,255.21
172	7/1/2038	440,255.21	1,608.22	351.33	1,256.89	438,998.32
173	8/1/2038	438,998.32	1,608.22	350.33	1,257.89	437,740.43
174	9/1/2038	437,740.43	1,608.22	349.33	1,258.89	436,481.54
175	10/1/2038	436,481.54	1,608.22	348.32	1,259.90	435,221.64
176	11/1/2038	435,221.64	1,608.22	347.32	1,260.90	433,960.74
177	12/1/2038	433,960.74	1,608.22	346.31	1,261.91	432,698.83
178	1/1/2039	432,698.83	1,608.22	345.30	1,262.92	431,435.91
179	2/1/2039	431,435.91	1,608.22	344.30	1,263.92	430,171.99
180	3/1/2039	430,171.99	1,608.22	343.29	1,264.93	428,907.06
181	4/1/2039	428,907.06	1,608.22	342.28	1,265.94	427,641.12
182	5/1/2039	427,641.12	1,608.22	341.27	1,266.95	426,374.17
183	6/1/2039	426,374.17	1,608.22	340.26	1,267.96	425,106.21
184	7/1/2039	425,106.21	1,608.22	339.25	1,268.97	423,837.24
185	8/1/2039	423,837.24	1,608.22	338.23	1,269.99	422,567.25
186	9/1/2039	422,567.25	1,608.22	337.22	1,271.00	421,296.25

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

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	5/1/2040	412,370.79	1,608.22	329.08	1,279.14	411,091.65
195	6/1/2040	411,091.65	1,608.22	328.06	1,280.16	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	316.78	1,291.44	395,662.15
207	6/1/2041	395,662.15	1,608.22	315.75	1,292.47	394,369.68
208	7/1/2041	394,369.68	1,608.22	314.72	1,293.50	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	5/1/2042	381,388.10	1,608.22	304.36	1,303.86	380,084.24
219	6/1/2042	380,084.24	1,608.22	303.32	1,304.90	378,779.34
220	7/1/2042	378,779.34	1,608.22	302.28	1,305.94	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	5/1/2043	365,672.90	1,608.22	291.82	1,316.40	364,356.50
231	6/1/2043	364,356.50	1,608.22	290.77	1,317.45	363,039.05
232	7/1/2043	363,039.05	1,608.22	289.71	1,318.51	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	1,608.22	279.15	1,329.07	348,477.46
243	6/1/2044	348,477.46	1,608.22	278.09	1,330.13	347,147.33
244	7/1/2044	347,147.33	1,608.22	277.03	1,331.19	345,816.14
245	8/1/2044	345,816.14	1,608.22	275.97	1,332.25	344,483.89
246	9/1/2044	344,483.89	1,608.22	274.91	1,333.31	343,150.58
247	10/1/2044	343,150.58	1,608.22	273.84	1,334.38	341,816.20
248	11/1/2044	341,816.20	1,608.22	272.78	1,335.44	340,480.76
249	12/1/2044	340,480.76	1,608.22	271.71	1,336.51	339,144.25
250	1/1/2045	339,144.25	1,608.22	270.65	1,337.57	337,806.68
251	2/1/2045	337,806.68	1,608.22	269.58	1,338.64	336,468.04

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

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	12/1/2045	324,372.09	1,608.22	258.86	1,349.36	323,022.73
262	1/1/2046	323,022.73	1,608.22	257.78	1,350.44	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	8/1/2047	297,179.21	1,608.22	237.16	1,371.06	295,808.15
282	9/1/2047	295,808.15	1,608.22	236.06	1,372.16	294,435.99
283	10/1/2047	294,435.99	1,608.22	234.97	1,373.25	293,062.74
284	11/1/2047	293,062.74	1,608.22	233.87	1,374.35	291,688.39
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	1/1/2049	273,721.73	1,608.22	218.44	1,389.78	272,331.95
299	2/1/2049	272,331.95	1,608.22	217.33	1,390.89	270,941.06
300	3/1/2049	270,941.06	1,608.22	216.22	1,392.00	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

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

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	1,608.22	187.05	1,421.17	232,964.49
327	6/1/2051	232,964.49	1,608.22	185.91	1,422.31	231,542.18
328	7/1/2051	231,542.18	1,608.22	184.78	1,423.44	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	11/1/2052	208,630.28	1,608.22	166.49	1,441.73	207,188.55
345	12/1/2052	207,188.55	1,608.22	165.34	1,442.88	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	3/1/2054	185,424.06	1,608.22	147.97	1,460.25	183,963.81
361	4/1/2054	183,963.81	1,608.22	146.81	1,461.41	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	6/1/2055	163,397.57	1,608.22	130.40	1,477.82	161,919.75
376	7/1/2055	161,919.75	1,608.22	129.22	1,479.00	160,440.75
377	8/1/2055	160,440.75	1,608.22	128.04	1,480.18	158,960.57
378	9/1/2055	158,960.57	1,608.22	126.85	1,481.37	157,479.20
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

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
382	1/1/2056	153,028.01	1,608.22	122.12	1,486.10	151,541.91
383	2/1/2056	151,541.91	1,608.22	120.93	1,487.29	150,054.62
384	3/1/2056	150,054.62	1,608.22	119.75	1,488.47	148,566.15
385	4/1/2056	148,566.15	1,608.22	118.56	1,489.66	147,076.49
386	5/1/2056	147,076.49	1,608.22	117.37	1,490.85	145,585.64
387	6/1/2056	145,585.64	1,608.22	116.18	1,492.04	144,093.60
388	7/1/2056	144,093.60	1,608.22	114.99	1,493.23	142,600.37
389	8/1/2056	142,600.37	1,608.22	113.80	1,494.42	141,105.95
390	9/1/2056	141,105.95	1,608.22	112.61	1,495.61	139,610.34
391	10/1/2056	139,610.34	1,608.22	111.41	1,496.81	138,113.53
392	11/1/2056	138,113.53	1,608.22	110.22	1,498.00	136,615.53
393	12/1/2056	136,615.53	1,608.22	109.02	1,499.20	135,116.33
394	1/1/2057	135,116.33	1,608.22	107.83	1,500.39	133,615.94
395	2/1/2057	133,615.94	1,608.22	106.63	1,501.59	132,114.35
396	3/1/2057	132,114.35	1,608.22	105.43	1,502.79	130,611.56
397	4/1/2057	130,611.56	1,608.22	104.23	1,503.99	129,107.57
398	5/1/2057	129,107.57	1,608.22	103.03	1,505.19	127,602.38
399	6/1/2057	127,602.38	1,608.22	101.83	1,506.39	126,095.99
400	7/1/2057	126,095.99	1,608.22	100.63	1,507.59	124,588.40
401	8/1/2057	124,588.40	1,608.22	99.42	1,508.80	123,079.60
402	9/1/2057	123,079.60	1,608.22	98.22	1,510.00	121,569.60
403	10/1/2057	121,569.60	1,608.22	97.02	1,511.20	120,058.40
404	11/1/2057	120,058.40	1,608.22	95.81	1,512.41	118,545.99
405	12/1/2057	118,545.99	1,608.22	94.60	1,513.62	117,032.37
406	1/1/2058	117,032.37	1,608.22	93.39	1,514.83	115,517.54
407	2/1/2058	115,517.54	1,608.22	92.19	1,516.03	114,001.51
408	3/1/2058	114,001.51	1,608.22	90.98	1,517.24	112,484.27
409	4/1/2058	112,484.27	1,608.22	89.77	1,518.45	110,965.82
410	5/1/2058	110,965.82	1,608.22	88.55	1,519.67	109,446.15
411	6/1/2058	109,446.15	1,608.22	87.34	1,520.88	107,925.27
412	7/1/2058	107,925.27	1,608.22	86.13	1,522.09	106,403.18
413	8/1/2058	106,403.18	1,608.22	84.91	1,523.31	104,879.87
414	9/1/2058	104,879.87	1,608.22	83.70	1,524.52	103,355.35
415	10/1/2058	103,355.35	1,608.22	82.48	1,525.74	101,829.61
416	11/1/2058	101,829.61	1,608.22	81.26	1,526.96	100,302.65
417	12/1/2058	100,302.65	1,608.22	80.04	1,528.18	98,774.47
418	1/1/2059	98,774.47	1,608.22	78.82	1,529.40	97,245.07
419	2/1/2059	97,245.07	1,608.22	77.60	1,530.62	95,714.45
420	3/1/2059	95,714.45	1,608.22	76.38	1,531.84	94,182.61
421	4/1/2059	94,182.61	1,608.22	75.16	1,533.06	92,649.55
422	5/1/2059	92,649.55	1,608.22	73.94	1,534.28	91,115.27
423	6/1/2059	91,115.27	1,608.22	72.71	1,535.51	89,579.76
424	7/1/2059	89,579.76	1,608.22	71.49	1,536.73	88,043.03
425	8/1/2059	88,043.03	1,608.22	70.26	1,537.96	86,505.07
426	9/1/2059	86,505.07	1,608.22	69.03	1,539.19	84,965.88
427	10/1/2059	84,965.88	1,608.22	67.80	1,540.42	83,425.46
428	11/1/2059	83,425.46	1,608.22	66.58	1,541.64	81,883.82
429	12/1/2059	81,883.82	1,608.22	65.35	1,542.87	80,340.95
430	1/1/2060	80,340.95	1,608.22	64.11	1,544.11	78,796.84
431	2/1/2060	78,796.84	1,608.22	62.88	1,545.34	77,251.50
432	3/1/2060	77,251.50	1,608.22	61.65	1,546.57	75,704.93
433	4/1/2060	75,704.93	1,608.22	60.41	1,547.81	74,157.12
434	5/1/2060	74,157.12	1,608.22	59.18	1,549.04	72,608.08
435	6/1/2060	72,608.08	1,608.22	57.94	1,550.28	71,057.80
436	7/1/2060	71,057.80	1,608.22	56.71	1,551.51	69,506.29
437	8/1/2060	69,506.29	1,608.22	55.47	1,552.75	67,953.54
438	9/1/2060	67,953.54	1,608.22	54.23	1,553.99	66,399.55
439	10/1/2060	66,399.55	1,608.22	52.99	1,555.23	64,844.32
440	11/1/2060	64,844.32	1,608.22	51.75	1,556.47	63,287.85
441	12/1/2060	63,287.85	1,608.22	50.51	1,557.71	61,730.14
442	1/1/2061	61,730.14	1,608.22	49.26	1,558.96	60,171.18
443	2/1/2061	60,171.18	1,608.22	48.02	1,560.20	58,610.98
444	3/1/2061	58,610.98	1,608.22	46.77	1,561.45	57,049.53
445	4/1/2061	57,049.53	1,608.22	45.53	1,562.69	55,486.84
446	5/1/2061	55,486.84	1,608.22	44.28	1,563.94	53,922.90

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending 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	-

PASS REFI ANALYSIS

Payments and Equity Balance

<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
<u>REFI ASSUMPTIONS</u>	
Refi Year	20
Refi Debt Service	84,662
Refi Proceeds	21,250
Replacement Reserve Starting Balance	290,000.00
10-year inflated CNA total	237,296
<u>SMALL SITES PROGRAM</u>	
SSP Loan	3,701,285.01
Total Subsidy Loans	3,701,285.01

		<u>PASS</u>
		Market Rate Loan
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	
38	109,870	
39	55,997	
40	0	

SS Loan Amortization

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 Prin	Refi Costs	Refi Proceeds	RFR 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)

DRAFT RUBRIC TEMPLATE

FINAL RUBRIC SCORE: **92**

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

Baseline Score: **89**

1. Project serves Low-Income Households
 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 Points) Score: 35

Unit No.	Unit Type	Date of Most Recent Income Certification	Household Size	Household Income AMI	Rental Assistance Type	Amount of Monthly Rental Assistance
1	One-Bedroom	7/1/2023	1	33%	Section 8	\$2,543
2	One-Bedroom	7/1/2023	3	52%		
3	One-Bedroom	7/1/2023	1	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	1	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 Housing Balance	Points (5-15)	Units Removed From Protected Status	Points (5-15)	Cumulative 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. Final Rubric Scoring

FINAL PROJECT SCORING CALCULATION

Base Funding per Unit 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	\$ -
Commercial unit funding determined 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 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 **1.04** **Box G**

Step #7: Box B multiplied by Box G equals Final Project Score **92.22** **Box H**

