# **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

#### **MEMORANDUM**

DATE: January 5, 2024

**TO:** CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: ANNE ROMERO, SENIOR PROJECT MANAGER

RE: 78 HAIGHT STREET (AKA Octavia Parcel U) – ADDITIONAL GAP REQUEST

## **Project Description**

Sources and Amounts of New Funds

Recommended:

Sources and Amounts of Previous Gap

City Funds Closed:

Up to \$8,559,766

• \$5,000,000 2019 GO Bonds

\$3,559,766 in Housing Trust Fund

\$4,000,000 2019 GO Bonds

\$10,500,000 AHF Inclus. Market Octavia Fund

\$5,466,228 AHF Inclusionary \$4,780,239 No Place Like Home \$2,000,000 ERAF Housing Fund

Previously Committed Total: \$26,746,467 (includes \$945,000 as AHP Bridge)

Proposed Total Funds: \$35,306,233

Construction Type: Type I Project Type: New Construction

Number of Stories: 7 Lot Size (acres and sf): 0.128 acres / 5,581 sf

Number of Units: 63 Architect: Paulett Taggart Architects

Total Residential Area: 44,185 sf General Contractor: Guzman Suffolk Joint

Venture

Total Commercial Area: 3,216 sf Property Manager: Tenderloin Neighborhood

**Development Corporation** 

Total Building Area: 47,401 sf Supervisor and District: Sup. Preston - D5

Land Owner: City of San Francisco

# 1. Summary of Request

On behalf of Octavia RSU Associates, LP, Tenderloin Neighborhood Development Corporation (TNDC) requests additional MOHCD gap financing in the amount of up to \$8,559,766 to support the restart of 78 Haight which has been on hold since May 2022, a month after the initial start of construction. The development will provide 63 units of affordable housing on a very small infill site, including 32 units for Transition Age Youth (TAY) who are homeless or at risk of homelessness (Project). TNDC was awarded predevelopment funding after a responding to the Octavia Boulevard Parcels R, S, & U Request for Proposals (RFP) that was issued on June 19, 2017. After multiple attempts at securing State Multifamily Housing Program (MHP) and bond financing, the project applied for and received a 9% tax credit allocation in 2021 under the Special Needs Set Aside and closed on permanent gap financing in April 2022. Among the Central Freeway housing parcels, this site has long been identified for TAY housing under City housing plans given the small site and limited density, which is ideal for TAY housing, and the dynamism, safety and amenities of the surrounding neighborhood.

The Sponsor paused construction in May 2022 due to unforeseen conditions of the adjacent Mount Trinity Baptist Church (MTBC), which is at risk of collapse if construction on the new Project proceeds. This request includes an increase in hard costs to cover MTBC's building structural repairs, escalation in Project cost due to increased construction costs, increases in construction loan interest due to the new interest rate environment, increase in associated soft costs and an increase in the capitalized operating subsidy reserve (COSR) due to increased operating cost projections. TNDC is contributing their full at-risk developer fee as GP equity to reduce the gap financing need and will endeavor to raise additional capital and operating funds to reduce MOHCD's additional gap as well as to reclaim a portion of at-risk developer fee. The Project needs to restart construction by March 2024 to ensure that it reaches its extended completion Temporary Certificate of Occupancy (TCO) / Placed-In-Service (PIS) deadline of December 31, 2025.

#### Principal Development Issues

- MTBC Building's Improvements:
  - MTBC and TNDC agreed in the 2023 Neighbor Agreement that the Project would pay up to \$1M for the work related to the structural repair of the church. Based on MTBC's structural engineer's plans, the structural repair construction cost is \$1.75M, and includes around \$500K in work that expands beyond the foundation and adjacent wall of the Project but is necessary for overall structural integrity.
  - MTBC's structural engineer has designed the entire building structural scope, and has asserted that the full scope of work is needed to sufficiently protect the building. The structural work is required to remove a Notice of Violation (NOV) imposed by the Department of Building Inspection (DBI), which has displaced the church occupancy until repairs are made.

- The structural repair permit triggers accessibility upgrades which have not yet been designed nor costed out; DBI has agreed to a deferred submittal for the accessibility drawings, with the accessibility checklist to be submitted in late December. The full accessibility scope will need to be funded by MTBC. If MTBC does not identify a funding source and/or does not complete the additional upgrades, the Project will proceed nonetheless, which is understood and agreed to by MTBC.
- Timeline: The Project must restart by March 2024 or the Project will risk not meeting the revised tax credit Placed in Service deadline of December 31, 2025. With the planned late February restart, the Project will reach TCO by mid-September 2025, providing a three-month buffer. TNDC is also looking at Project acceleration options if needed. If there are delays beyond December 2025, it would be catastrophic for the Project and TNDC, resulting in a loss of the TCAC 9% allocation, and TNDC's guaranties would require that they cover the \$27 million in federal and state tax credit equity. Please see Section 2 Background.
- Commercial Space: The ground floor childcare is no longer viable due to an error in the licensing application and this space will be redesigned as additional units or community serving commercial, still to be determined. Please see Section 3 Commercial Space and proposed loan condition.

# 2. Background

The Project site is located next to the Mt. Trinity Baptist Church (MTBC), a three-story building that is more than 120 years old. An historic Black church, MTBC opened in 1975 and maintained ownership of its building during the redevelopment era even when most of its congregation was displaced. The Church still has strong ties within the community and has provided many resources over the years including food drives, youth services, childcare, and workforce opportunities.

In 2016, MTBC's leader, Rev. Willie Williams, Sr., passed away. Prior to his passing, Rev. Williams had been trying to raise funds to conduct much-needed repairs to the church building. The congregation had been struggling to appoint new leadership and address these deferred maintenance concerns when the COVID-19 pandemic began.

The Project site is extremely small at a little over 5,000 SF, and is maximizing the housing density at 7.5 stories, occupying the entire site, in very close proximity to the MTBC building, which also extends to its property line. The precarious condition of the MTBC building was not known by TNDC nor the City prior to the start of development, and its stabilization is ultimately required for any development on the Central Freeway housing site to move forward.

On May 5, 2022, one month after construction loan closing, MOHCD staff facilitated a meeting with MTBC and TNDC to allow TNDC's structural engineer, KPFF, to perform a structural observation of the northern half of the basement at the MTBC building at 68 Haight Street. Following this site meeting, TNDC shared the structural engineer's report which showed

dangerous conditions with MTBC and requested immediate access to the MTBC building to install temporary shoring and bracing as recommended by the structural engineer's report. TNDC offered to reconstruct the western basement wall and advised that if temporary shoring and bracing were not installed immediately, the MTBC building was inherently dangerous in its current condition regardless of the new construction Project. KPFF noted in the report that failure to rectify this issue would require KPFF, by law and professional obligation, to report the findings to DBI due to the unsafe conditions. In June 2022, both TNDC and MTBC agreed to sign an access agreement drafted by MTBC and revised by TNDC. MTBC never countersigned the agreement, and informed TNDC that MTBC intended to engage in their own soils studies and would not be able to meet until soils reports were complete. The project had a placed-in-service deadline of Dec 31, 2023 at the time and did not have a time buffer to afford lengthy due diligence on the part of MTBC. The development team decided to pause all activities on the Project in July 2022 and considered return of tax credits since no timely resolution seemed to be imminent with the MTBC at that time.

As warned previously, the structural engineer reported the unsafe conditions to SFDBI. SFDBI inspected the property and a structural Notice of Violation (NOV) was placed on the building on February 14, 2023, resulting in the church having to vacate the building.

In April 2023, MTBC met with TNDC and the City. MTBC agreed to engage their own structural engineer to design repairs to the MTBC's building's basement wall, the cost of which has been covered by TNDC. Since then, a collaborative relationship has been built between TNDC and MTBC. In August 2023, MTBC and TNDC entered into an access agreement which allows TNDC permission to enter the building and perform repairs to the basement wall, and TNDC committed, with MOHCD's preliminary approval, to fund up to \$1 million in these structural repairs in a signed neighbor agreement. MTBC engaged HCG Associates to design repairs for the MTBC's basement wall, who has designed a full structural repair of the entire building. These plans have been reviewed and commented on by the general contractor, shoring engineer, owner's representative and TNDC's structural engineer in late October 2023. The plans are currently under review by SFDBI, and due to the scope and cost, have triggered code-required accessibility improvements which must be added. DBI has agreed that permit review and issuance can proceed after an Accessibility Checklist is submitted, to be prepared by TNDC's architect, Paulett Taggart Architects in coordination with MTBC's structural engineer; a subsequent accessibility upgrade permit will be connected to the structural repair permit and will need to be closed out concurrently. The initial stage of work, shoring and foundation repair has been permitted and started in late December.

Upon receipt of permits for the structural work, TNDC would like to promptly begin construction work at MTBC since this is a prerequisite to the restart of the Project a few months later once the church building is stabilized. The shoring engineer has opined that it is safe to begin when the Church's west wall framing and foundation are complete.

The Project had an original Placed-In-Service (PIS) deadline of Dec 31, 2023. TNDC obtained a first year PIS extension due to the pandemic until end of year 2024, and a second extension until December 31, 2025 due to the collapse and restructuring of construction lender Silicon Valley Bank (SVB). To complete the Project by the PIS deadline of December 2025, it is imperative for the work on the church to begin expeditiously to allow the restart of 78 Haight

Street in February / March 2024. Failure to complete construction on time and meet the PIS date would result in a loss of the 9% tax credits.

Despite the collapse and federal takeover of the construction lender, Silicon Valley Bank (SVB), the team and Project financing remain intact. First Citizens bank operates SVB as a separate arm, allowing the lender to continue to work on active projects. The SVB team has extended the term of its original construction loan and has provided estimates of interest rate changes and extension fees based on the new projected timeline. The equity investor, Merritt, has extended the conversion equity installment to a later date which allows them to maintain their return on investment and limit the downward adjusters due to the delay.

# 3. Change in Ground Floor Use

The ground floor was originally earmarked for Wu Yee Childcare Services. However, it was recently discovered that the waiver that Wu Yee received to use a neighborhood playground space in lieu of onsite outdoor space calculated a distance from the Project incorrectly. As a result, the outdoor space does not meet the State licensing requirements, and the waiver is no longer valid. TNDC is pursuing two options to redesign the ground floor space: a) addition of one to two units on the ground floor with expansion of residential lobby, or b) another community serving commercial use. The space has its own condo parcel and the revised plans will need approval by MOHCD, Planning and DBI. It remains to be determined if this redesign of ground floor space would result in additional costs or in savings for the Project (please see Section 5. Construction Specialist's evaluation for more detail). TNDC is aware that the City financing cannot increase to cover this change in use, and that they'll need to manage the soft and hard costs associated with the redesign and buildout of this ground floor space within the budget. Please see proposed loan condition.

# 4. <u>Update on Project Financing</u>

# a. Proposed Sources

Permanent Sources	Original Gap	Current Request	Variance	% change
MOHCD Additional Gap		8,559,766	8,559,766	
MOHCD/OCII	21,021,228	21,021,228	-	0%
No Place Like Home	4,780,239	4,780,239	-	0%
Fed LIHTC Equity	24,624,975	24,624,975	-	0%
State LIHTC Equity	2,423,019	2,423,019	-	0%
AHP	945,000	945,000	-	0%
GP Equity		1,100,000	1,100,000	
Accrued Interest	653,942	1,546,700	892,758	137%
Total	54,448,403	65,000,927	10,552,524	19%

TNDC proposes to restart the Project using existing financing commitments, the proposed MOHCD additional gap of up to \$8,559,766, and \$1.1 million contribution of TNDC's at-risk developer fee as GP equity to help meet the gap. The increase in accrued interest reflects the larger MOHCD loan.

The City's AHP bridge loan remains in place, as the Project was not competitive in 2023, but TNDC will apply in CY 2024.

The construction lender, Silicon Valley Bank (SVB), and investor, Merritt Community Capital, have remained committed to the project despite the long pause in construction activities. The resized SVB construction loan is \$18,351,285 at 7.5% interest for a 48-month term.

Merritt worked creatively with TNDC to maintain pricing (Federal LIHTC pricing of \$0.9850 and State LIHTC: \$0.90), maintaining the same equity investment and avoiding tax credit adjusters. Merritt was able to delay a large equity payment by a few years to help fund the Capitalized Operating Subsidy Reserve (COSR), thereby deferring their investment and maintaining their Internal Rate of Return (IRR). Merritt and the team are evaluating if the additional MOHCD funding and current ground lease AMI restrictions will create a True Debt Test issue. To meet the True Debt Test, it may be necessary to provide the new MOHCD funds as a separate new loan at 0% interest, and to adjust the long-term ground lease AMI restrictions to allow for an increase in the future if needed for financial viability. Please see the proposed loan condition that these final loan terms will need to be approved by the Director of MOHCD once the analysis is complete.

Developer Fee - MOHCD will draft an amendment to the developer fee agreement to reflect the contribution of \$1,100,000 at-risk developer fee to the Project as a source as GP Equity (see Section 4c. Developer Fee below), with the option for some at-risk fee to be earned at the end of the Project if more capital or subsidies are raised, resulting in excess sources, to be determined by the Director of MOHCD.

## b. Proposed Uses

Proposed project costs reflect increased hard costs, soft costs and reserves.

Permanent Uses	Original Gap	Current Request	Variance	% change
Acquisition	37,438	37,438	-	0%
Hard Costs	35,861,807	42,615,277	6,753,470	19%
Soft Costs	11,104,603	13,952,686	2,848,083	26%
Reserves	5,244,555	6,195,526	950,971	18%
Developer Fee	2,200,000	2,200,000	-	0%
Total	54,448,403	65,000,927	10,552,524	19%

The increased cost is comprised of four main components:

#### 1. Increase in Hard Costs in amount of \$6.7 million:

- a. Church Repairs: Current estimate for the structural work needed to repair the Church building is \$1.74MM, of which around \$1.3MM is associated with the adjacent wall and foundation rebuild, and nearly \$500K is associated with other required structural repairs.
- b. Escalation in construction costs as well as added general conditions: Due to the long pause in construction activities, the GMP construction contract must be updated. A GMP cost increase of \$3.26 MM has been negotiated with the GC which includes escalation from all subcontractors and additional general conditions that cover the entire duration of the project.
- c. Other hard costs: The project has several anticipated and approved change orders that are necessary for the project to get built. The cost of these change orders is \$1.7MM and includes added cost to the project due to SFMTA site logistics plan changes, PGE changes, and changes made to address plan check comments. The original hard cost contingency is mostly depleted and needs to be replenished.

The total increase in hard costs on the project are about \$6.7MM

- 2. **Increase in Construction Loan Interest:** The project construction rate lock is effective until July 2024 at 3.63%. After that, the rate is variable monthly with an effective ceiling of 7.5%. The anticipated add to the project budget is **\$1.04MM**.
- 3. **Increase in Reserves:** An updated operating budget reflecting current salaries for staff and updated insurance pricing led to an increased size of the COSR by about **\$836k** (original size: \$4.36MM, new size: \$5.20 MM) and the operating reserve by **\$114k**.
- 4. Increase in soft costs: The extended time on the project increased soft costs such as architect's construction admin, owner's rep, design consultants fee, loan extension fees, geotechnical inspections, legal, and insurance, among others totaling about \$900k. This increase in soft costs also includes structural engineer, design and legal costs associated with the work at MTBC.
  - 5. Other budget updates: As outlined on the permanent sources and uses budget under the MOHCD Additional Request column, TNDC adjusted development expenses where possible to reduce other line items and utilized projected savings totaling \$387K, including: Phase I & II reports, other environmental consultants, perm lender counsel, property taxes, entitlement and permit fee, and marketing and rent up, among others.

## c. Developer fee

TNDC has agreed to invest \$1.1 million in the Project's At-Risk Developer Fee as GP equity to reduce the MOHCD gap, which will be reflected in a new amendment to the Developer Fee Agreement. TNDC will pursue other capital and rental subsidy sources, including grants and

rental subsidies such as CoC, PBV and / or VASH, concurrent with making a sustained effort to complete the Project under budget. If CoC is awarded to the Project, the increased cashflow will go to reduce the required COSR, which will reduce the MOHCD gap. If additional capital sources, VASH or PBVs are awarded, the new funding may facilitate the leveraging of debt or provide capital that could reduce the MOHCD gap, pay for increased costs if there are any, and / or allow TNDC to take some of their at-risk developer fee, subject to MOHCD Director approval.

**Revised Developer Fee Chart** 

SUMMARY	Original	Revised	Variance
Total Developer Fee:	\$2,200,000	\$1,100,000	(\$1,100,000)
Project Management Fee:	\$1,100,000	\$1,100,000	
Project Management Fee Paid to Date:	\$605,000	\$605,000	\$0
Amount of Remaining Project Management Fee:	\$495,000	\$495,000	\$0
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	\$0	(\$1,100,000)
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$0	\$0	\$0
Amount of Fee Deferred (the "Deferred Fee"):	\$0	\$0	\$0
Amount of General Partner Equity Contribution (the "GP Equity"):	\$100	\$1,100,000	\$1,099,900
PROJECT MANAGEMENT FEE - Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone		
Project Management: at closing of preconstruction financing – FUNDED	\$165,000	\$165,000	\$0
Project Management: at end of predevelopment	\$385,000	\$120,000	(\$265,000)
Construction close	\$220,000	\$220,000	\$0
50% Completion	\$130,000	\$395,000	\$265,000
At Project Completion (CFO)	\$200,000	\$200,000	\$0
Total Project Management Fee	\$1,100,000	\$1,100,000	\$0
AT RISK FEE - Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee			
100% lease up and draft cost certification	\$220,000	\$0	(\$220,000)
Permanent conversion	\$550,000	\$0	(\$550,000)
Project close-out	\$330,000	\$0	(\$330,000)
Total At Risk Fee	\$1,100,000	\$0	(\$1,100,000)

# 6. Construction Specialist's Evaluation

# a. Design and permitting of 68 Haight

TNDC and MTBC have made significant progress in the last few months to design and permit the structural repairs to MTBC's building with SFDBI, and to update the GMP for the restart of the residential Project at 78 Haight.

1. Temporary Shoring Permit Drawings and Calculations for the Church have been approved and issued by SFDBI.

SFDBI has agreed to a two-phase approval of the HCG Associates Structural Permit Drawings. First phase would be the Church's west property line wall and since SFDBI is plan-checking the entire Structural Repairs Drawings, the SFDBI permit for the first phase would allow construction of the remaining structural work to continue while the second phase permit for the Church's Accessibility Improvements Permit is worked out.

The milestone for 78 Haight's restart to begin is the completion of the Church's west wall framing and foundation, which is memorialized in the shoring engineer, Tuan-Robinson's Memorandum dated 11/29/23. HCG Associates has not formally accepted the Tuan-Robinson Memorandum yet, but this will be pursued after structural permits are obtained.

#### b. Potential Issues and Risks

Restart Milestone and Related Tasks: Achieving the restart milestone is dependent on resolving the following issues associated with the submitted 68 Haight Structural Repairs Permit:

- 1. HCG Associates needs to agree with the two phases of work and submit a drawing to SFDBI showing this direction.
- Paulett Taggart will provide the accessibility checklist and improvements permit. MTBC needs to concur with the accessibility improvements developed on the Checklist.
- SFDBI has issued plan-check comments on the Structural Repairs Permit Application, and HCG Associates needs to provide prompt responses.

If the above items do not occur or are not resolved in a timely manner, the restart of 78 Haight may be further delayed and jeopardize compliance with the Place-In-Service (PIS) deadline of December 31, 2025. Depending on the General Contractors' (Guzman-Suffolk JV) concurrence, this delay may be remedied by additional construction funds to accelerate construction activities with overtime

payment should sufficient time remain to meet the December 2025 deadline. Another option is to reach TCO of one unit to meet the PIS deadline. However, if the restart is even further delayed, the GC may indicate that recovery of the construction schedule to meet the PIS deadline may not be achievable.

#### c. Additional Construction Costs

- In most renovations, unforeseen and hidden / dryrot conditions are encountered, and the Owner's hard cost construction contingency for the MTBC's structural repairs needs to be sufficient. If insufficient, the GC has included significant allowances for repair of interior/exterior finishes, whereby the MTBC would need to complete.
- 2. The HCG Associates' Structural Repairs Permit will result in additional soft costs for TNDC's Owner's Representative fees and need to be accounted for.
- Additional SFDBI/SFFD/Planning permit fees will be incurred. MTBC will Need to confirm that these SFDBI permit fees will not be subject to Development or School Impact Fees, which have been typically substantial.

#### d. Ground Floor Uses

There is a commercial space on the ground floor which was earmarked for Wu Yee Childcare Services. However, it has recently become known that the space does not meet the requirements of a childcare center due to lack of proximity to an outdoor play space. There are three options that the developer is considering: a) addition of one to two units on the ground floor, or b) repurposing the ground floor space as another commercial use.

The change-in-use will require review and approval by Planning and SFDBI. Change-in-use has often been the catalyst for SFDBI and SFFD to require additional Code requirements. The Project Team needs to determine if this change-in-use will result in the following:

- 1. No significant delays associated with plan-check review and approval.
  - Need to confirm if this change-in-use will not trigger the more stringent structural requirements in the current 2022 San Francisco Building Code.
- 2. No change for the building height measurement: The approved permit plans included Administrative Bulletin AB No. 05, which allowed the building height to be measured from Octavia Street and not at the lower grades of Rose Street. If SFDBI or SFFD indicates the change-in-use will necessitate the building height measurement to be from Rose Street, then 78 Haight will be classified as a high-rise building and will need to

- incorporate additional life-safety measures (Fire Command Center at the Ground Floor and each Stair Enclosure will need to have a Vestibule), which could significantly alter the upper floor plans and possibly, reduce unit count.
- 3. No change at Ground Floor exits: The Preapplication Meeting with SFDBI and SFFD allowed shared exit paths. Confirmation with SFDBI and SFFD will be needed for the change-in-use occupancy.

# 7. Operating Budget and Cashflow and Variance Analysis from Gap Loan Budget

TNDC is proposing an increased operating budget to reflect increased insurance costs based on the current insurance market and increased staffing costs, given wage increases and the later completion and lease up date. At construction loan closing, the total operating costs were projected at \$1,169,761, or \$18,568 PUPA, and relied on a capitalized COSR to meet the operating expenses of the non-PSH units. The 9% tax credit financing structure required deeper affordability of the non-PSH units which necessitated the original COSR as the small Project with half supportive housing units did not cashflow without it.

The updated operating budget totals \$1,398,869, or \$22,205 PUPA, requiring an increase in the COSR in the amount of \$836K, and has positive cashflow through Year 17.

A Continuum of Care (CoC) award occurred after construction loan closing, and is no longer available to the Project because of the delay. TNDC will reapply for this subsidy, and if awarded, the richer subsidy should be able to lower the COSR amount needed, and reduce the MOHCD gap amount accordingly. TNDC will reapply for 22 CoC units, and would request to utilize LOSP funding on the remaining 10 TAY units. With both CoC and LOSP, TNDC anticipates a reduction in COSR of approximately \$2 million, and would still need around \$3 million in the COSR reserve.

Year 1 Operating Budget  INCOME	Construction Loan	Current Request	Variance	% change
Tenant Rents	614,952	652,932	37,980	6%
LOSP Assistance Payments	644,706	667,718	23,012	4%
Misc. Income	8,694	8,681	(13)	-0.15%
Withdrawal from COSR	138,738	248,072	109,334	79%
Vacancy Loss	(30,748)	(32,647)	(1,899)	6%
Effective Gross Income	1,376,342	1,544,756	168,414	12%
OPERATING EXPENSES	Construction Loan Closing 2022	Current Request	Variance	% change
Management	72,600	72,600	-	0%
Salaries / Benefits	353,399	416,843	63,444	18%

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Administration	84,658	88,628	3,970	5%
Utilities	115,724	115,724	-	0%
Taxes and Licenses	5,645	46,142	40,497	88%
Insurance	159,279	264,230	104,951	66%
Maintenance & Repair	320,884	327,843	6,959	2%
Supportive Services	56,863	66,886	10,023	18%
Commercial Expenses	710	0	(710)	-100%
Total Operating Expenses	1,169,762	1,398,896	229,134	20%
Reserves / Ground Lease Base Rent	15,000	15,000	-	0%
Replacement Reserve Deposit	31,500	31,500	-	0%
Total Operating Expenses with GL	1,216,262	1,445,396	229,134	19%
			-	
Net Operating Income	160,080	99,360	(60,720)	-38%
Debt Service Payments	0	0	-	0%
			-	
Cashflow	160,080	99,360	(60,720)	-38%
Partnership Management Fee	19,750	24,280	4,530	23%
Investor Services Fee	5,000	5,000	-	0%
Residual Receipts	135,330	70,080	(65,250)	-48%

- The staffing plan has not changed and is lean and reasonable for a project of this size.
   Wages have increased to reflect TNDC's current wage structure.
  - 1 FTE general manager
  - 1 FTE janitor
  - 1.5 FTE maintenance staff
  - 4.3 full time front desk staff
  - .16FTE share of 2022 allocation for 6 compliance specialists.

The project's relatively small size of 63 units and 24-hour desk clerk coverage result in fewer economies of scale than a larger project. Given the small size of the project and difficulty for the non-TAY units to cashflow with deeper affordability than earlier planned, MOHCD staff recommends continued approval for the TAY PSH units (51% of total) to fund 75% of desk clerk coverage cost, as approved at original gap.

 Increase in property insurance from \$160K to \$250K is based on TNDC comparison projects, and reflects the increase in the insurance market.

# 8. Community Outreach

TNDC has been intensively engaged in outreach and negotiations with MTBC. They have also provided neighborhood updates on the status of the Project to surrounding neighbors to explain the pause in construction and oversight of the vacant site. As a result of the site being

vacant and inactive for almost 18 months, the site had trespasser activity from people experiencing homelessness. The project team received repeated requests from neighbors to address the activity, and TNDC hired a part-time security guard to patrol the site at nighttime paid out of hard cost contingency. This strategy has been effective at reducing trespassing and at maintaining a clean vacant site.

# 9. Status of Perm Loan Conditions

Below are the Loan Conditions from the construction loan closing and their status:

- 1. Sponsor will repay the MOHCD loan with the amount of the COSR 2 unless it is needed for another purpose, which will require MOHCD review and approval. Status: COSR 1 and 2 have been merged and this loan condition is continued.
- Sponsor must provide additional information on the commercial space Tenant Improvement budget prior to construction loan closing, alongside warm shell assumptions for MOHCD staff to verify that it meets the Commercial Space Underwriting Guidelines. Status: Extended due to redesign of ground floor space.
- **3.** Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update until start of construction, including on: **Complete.** 
  - 1. Status of neighbor negotiations
  - 2. Outcomes achieved related to racial equity goals, and
  - 3. Commercial-use space development
- 4. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. Status: To be submitted in September 2024.
- 5. Sponsor must provide quarterly updated response to any letters requesting corrective action. Status: **In progress.**
- 6. Sponsor must submit an updated 1<sup>st</sup> year operating budget and 20-year cash flow if any changes have occurred by November 1<sup>st</sup> before the fiscal year the project will achieve TCO so that MOHCD may request the LOSP subsidy (anticipated to be needed by November 2022). Status: Extended due to Project delay, to be submitted in November 2024.
- 7. Sponsor to work with MOHCD and HSH to plan the lease up process for the referrals from Coordinated Entry. **Extended due to Project delay.**

# 10. Proposed New Loan Conditions

- 1. TNDC to provide monthly updates on progress of re-planning ground floor use space and impacts on budget, and will request MOHCD approval prior to finalizing the revised ground floor plan.
- TNDC will reapply for CoC funding, which will reduce the COSR and MOHCD gap if awarded. Any awarded CoC funding will not contribute to at-risk developer fee.
- 3. TNDC will apply for additional capital funds and rental subsidies in addition to CoC that might allow TNDC to leverage perm debt against the property as well as to increase Project sources. TNDC will seek an allocation of Project Based Vouchers in partnership with MOHCD and SFHA, and/or VASH on the non-PSH units to offset this additional gap request and potentially to fund a portion of at-risk developer fee. At Project conversion, the Director of MOHCD has the ability to decide if At Risk fee could be funded and how much should be paid out through excess proceeds.
- 4. The Director of MOHCD will set the final interest rate and loan structure to meet the Project's True Debt Test once the analysis is complete, including a potential amendment to the long-term AMI restrictions in the ground lease.

# 11. LOAN COMMITTEE RECOMMENDATION

A	opro	oval indicates a	pproval	with modification	s, wh	nen	so determined by the Committee.
[	]	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						_	Date:
		). Shaw, Direct r's Office of Ho		nd Community De	evelo	pme	ent
[	]	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						_	Date:
		dor Menjivar, D rtment of Home		of Housing ss and Supportive	: Hou	ısin	9
[	]	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						_	Date:
		Kaslofsky, Exe of Community		irector nent and Infrastru	cture	9	
[	]	APPROVE.	[ ]	DISAPPROVE.	[	]	TAKE NO ACTION.
						_	Date:
		Van Degna, D oller's Office of		Finance			

#### REQUEST FOR ADDITIONAL GAP FUNDS FOR 78 HAIGHT STREET

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

Tue 1/9/2024 1:59 PM

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

REQUEST FOR ADDITIONAL GAP FUNDS FOR 78 HAIGHT STREET - APPROVE

Thank you

Vanessa Amaya

**Assistant Housing Loan Administrator** 

San Francisco Mayor's Office of Housing and Community Development

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

(628) 652-5967

# 78 Haight

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

Tue 1/16/2024 3:06 PM

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

I support Tenderloin Neighborhood Development Corporation (TNDC) request of additional gap financing in the amount of up to \$8,559,766 to support the restart of 78 Haight which has been on hold since May 2022.

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

Learn: [dhsh.sfgov.org]hsh.sfgov.org | Follow: <u>@SF HSH</u> | Like: <u>@SanFranciscoHSH</u>

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# Request for Additional Gap Funds for 78 Haight Street

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

Fri 1/5/2024 11:55 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

# RE: REQUEST FOR ADDITIONAL GAP FUNDS FOR 78 HAIGHT STREET

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

Fri 1/5/2024 11:48 AM

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

**Vishal Trivedi** | Financial Analyst Office of Public Finance | City & County of San Francisco Email | <u>vishal.trivedi@sfgov.org</u> Attachments: A. Project Milestones/Schedule

B. Updated Sources and Uses
C. Updated 1<sup>st</sup> Year Operating Budget
D. Updated 20-year Operating Pro Forma

# **Attachment A: REVISED Project Milestones and Schedule**

No.		Performance Milestone	Construction Loan Closing Estimated Date	Revised Date
A.		Prop I Noticing (if applicable)	9/9/2019	
1		Acquisition/Predev Financing Commitment	9/6/2019	
2		Site Acquisition	N/A	
3		Development Team Selection		
	a.	Architect	June, 2017	
	b.	General Contractor	Oct, 2019	
	C.	Owner's Representative	August, 2018	
	d.	Property Manager	N/A	
	e.	Service Provider	N/A	
4		Design		
	a.	Submittal of Schematic Design & Cost Estimate	Dec, 2019	
	b.	Submittal of Design Development & Cost Estimate	Mar, 2020	
	C.	Submittal of 50% CD Set & Cost Estimate	July, 2020	
	d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	July, 2021 (90% CD's)	
5		Commercial Space		
	a.	Commercial Space Plan Submission	7/7/2020 (subdivision)	
	b.	LOI/s Executed	7/3/2020	
6		Environ Review/Land-Use Entitlements		
	a.	SB 35 Application Submission	1/7/2020	

	b.	CEQA Environ Review Submission	N/A	
	C.	NEPA Environ Review Submission	N/A	
	d.	CUP/PUD/Variances Submission	N/A	
7		PUC/PG&E		
	a.	Temp Power Application Submission	12/1/2020	
	b.	Perm Power Application Submission	6/15/2020	
8		Permits		
	a.	Building / Site Permit Application Submitted	11/14/2019	
	b.	Addendum #1 Submitted	9/12/2020	
	C.	Addendum #2 Submitted	4/13/2021	
9		Request for Bids Issued	9/1/2020	
10		Service Plan Submission	N/A	
	a.	Preliminary	October, 2019	
	b.	Final	Spring 2021	
11		City Financing		
	a.	Preliminary Gap Financing Application	1/29/2021	
	b.	Gap Financing Application	12/17/2021	
	c.	Additional Gap Financing Request		1/5/2024
	g.	LOSP Funding Request	12/17/2021	11/30/2024
12		Other Financing		
	a.	HCD Application	Sept, 2020/February 2021	
	b.	Construction Financing RFP	Oct, 2021	
	C.	AHP Application	March 2022	March 2024

	d.	CDLAC Application	N/A	
	e.	TCAC Application	July, 2021	
13		Closing		
	a.	Construction Loan Closing	4/1/2022	
	b.	Construction Restart Closing		2/22/2024
	b.	Conversion of Construction Loan to Permanent Financing	12/1/2023	7/15/2026
14		Construction		
	a.	Notice to Proceed	4/1/2022	12/28/2023 for shoring & underpinning
	b.	Construction Restart		2/29/2024
	b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	8/1/2023	9/16/2025
15		Marketing/Rent-up		
	a.	Marketing Plan Submission	10/1/2023	9/15/2024
	b.	Commence Marketing	11/1/2023	8/15/2025
	c.	95% Occupancy	12/1/2023	3/15/2026
16		Cost Certification/8609	6/1/2024	9/15/2027
17		Close Out MOHCD	7/1/2024	9/15/2027

B. Updated Sources and Uses

11/1/2023 Octavia Parcel U 78 Haight Street Tenderloin Neigh # Units: 63 # Bedrooms: 63 # Beds: Total Sources 65,000,927 Comments USES ACQUISITION

Acquisition cost or value
Legal / Closing costs / Broker's Fee 0 1256607 5,000 480655.89 0 1737262.89 32,438 37,438 5,000 Holding Costs Transfer Tax TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Includes escalation estimates and change orders incurred to date; church off sites are listed in offsite 27.572.753 improvements 2.053.738 Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping 4,780,23 2,308,316 14,983,115 2,423,019 2,053,338 | 0 | 100,000 | Soil offhaul | 1,271,135 | 51,3 Mil includes Church Repairs directly r | 2,518,48 | housing in project scope 100,000 1,271,135 Offsite Improvements
Infrastructure Improvements 730,88 0 0 1.611,316 Additional cost due to extension 4.311,261 Additional GCs for time extension 40,593,121 0 1.88 Intrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions 1,020,527 1,154,970 2,177,954 9,370,461 590,78 2,133,307 6,439,019 Sub-total Construction Cos 4,780,239 16,635,383 2,423,019 945,000 93,121

0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$451

0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$451

0 4% up to \$30MM HC, 3% \$30-\$45MM, 3% \$451

222,156

Recapitalization of hard cost contingency Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (remove/reducted Hard Cost Construction Contingency) Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 
 1,707,705
 314,451
 0
 0
 0

 11,078,166
 6,753,470
 4,780,239
 16,635,383
 2,423,019
 SOFT COSTS Architecture & Design
Architecture & Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables 42,768 Reflects costs incurred till date + potential added services 429,686 Geotech Costs
3,573,493 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) Additional Services 125,743 858,817 152,725 2,437,715 276,961 1,135,778 I otal Arci Engineering & Environmental Studies 55,000 Survey
Geotechnical studies
Phase I & II Reports
CEOA / Environmental Review consultants
NRPA / 108 Fedrew
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies 151,305 Savings since line item is underspent 418,906 250,000 497,000 -98,695 -78,094 Financing Costs
Construction Financing Costs
Construction Loan Origination Fee 40,000 Extension fees for construction loan
Addition of loan interest at higher rate, plus accrued
3,717,286 interest
70,000 40,00 Construction Lose United States of Construction Lose Interest Title & Recording CDLAC & CDIAC fees Bond Issuer Fee Gother Bond Cost of Issuence Other Lender Costs - Inspections Sub-total Const. Financing Cos 681,450 70,000 1,040,977 448,159 1,100,000 446,700 148,748 Overbudgeted line item previo 238,435 -89.687 0 Uverbudgeted line item previously
48,000 Lender inspections budget \$1000/mg 48,000 Sub-total (
Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording Sub-total Perm. Financing Costs
Total Financing Costs gal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees 44,607 85,000 129,607 Increased legal fees due to church negotiation Increased budget for legal fees in anticipation of mini Adding budget for legal fees in anticipation of mini Construction Lender Counsel Permanent Lender Counsel 100,000 441,207 225,000 Total Legal Costs 10.000 206,207 Other Development Costs 5.000 Overhudgeted line item previously
21.450 Underbudgeted line item previously
1,005.636 Increased insurance costs due to time extensi
40
80.000
10,000
531.110 Overhudgeted line item previously
85,000 Cost cuttina
\$2,000 unit; See MOHCD UW Guidelines on:
434.300 http://minch.do.gr/goouments-reports-and-forms
1,025,000 Underbudgeted line item previously Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Cos 317,389 -172,960 173,000 39,274 Entitlement / Permit Fees Marketing / Rent-up 691,812 Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 434,300 65,000 118,388 240,000 15,000 Added scope for communication with other neighbors Includes art consultant fee, artwork design fee, and 15,000 121,467 includes art consultant fee, arthorix design fee, and includes art consultant fee, arthorix design fee, and Street space fees, neighbor agreement, storm water prevention, legade testing, soft, pv. covid delay, etc. and other scopes that aren't included in 827,984 both FTA and G/S. 4,814,155 truction Costs NIC

Total Other Development Costs Total Other Development Costs
Soft Cost Contingency
Contingency (Arch, Eng. Fin, Legal & Other Dev)

TOTAL SOFT COSTS
7,436,951 870,891 Should be either 10% or 5% of total soft costs 13,952,686 0 0 0 0 RESERVES

\* Operating Reserves
Replacement Reserves

\* Tenant Improvements Reserves 723,053 Per updated operating budget 114,922 0 Resized per updated operating budget due to 5.203.800 insurance cost increases 268.673 0 Combined into one COSR now 0 6,195,526 -478,550 TOTAL RESERVES 268,673 950,971 478,550 0 4,975,882 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) 1,100,000 eed MOHCD approval for this cost. N/A for most Development Consultant Fees

Other (specify)

TOTAL DEVELOPER COSTS 2,200,000 -1,100,000 1,100,000 2,200,000 21,021,228 333,670 32.3% 945,000 15,000 1.5% 65,000,927 1,031,761 100.0% 8,559,766 4,780,239 TOTAL DEVELOPMENT COST 24,624,975 2,423,019 1,100,000 1,546,700 Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source 390,873 37.9% 3.7% 0 0 0 0 0 0 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 175,844 232.36 107,198 75,877 264,054 38,461 141,65 100,27 348,93 50,82 15,000 19.82 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 6,077,983 333,670 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): 0.985 n/a 24 months 7.50%

C. Updated 1<sup>st</sup> Year Operating Budget

Application Date: 11/1/2023	LOSP Units	Non-LOSP Units		Project Name: Octavia Parcel U	
Total # Units: 63 First Year of Operations (provide data assuming that	32	31		Project Address: 78 Haight Street Tenderloin Neighborhood Development	
Year 1 is a full year, i.e. 12 months of operations): 2025	51%	OSP Allocation		Project Sponsor: Corporation AC Income Limits In Use!	
INCOME Residential - Tenant Rents	99,000	non-LOSP 553,932			Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	667,718	0	667,718		tesidential - Tenant Assistance Payments (N
Commercial Space Residential Parking	0	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income Supportive Services Income	0	0	0	S	Supportive Services Income
Interest Income - Project Operations Laundry and Vending	4,428	4,254 0	8,681	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet Pitch from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	enant Charges
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	771,146	248,072 806,258	248,072 1,577,404		Alternative LOSP Split Vithdrawal from Capitalized Reserve (deposit
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(4,950)	(27,697)	(32,647)	Vacancy loss is 5% of Tenant Rents. #DIV/0!	
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	766,196	778,562		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 24,520	
OPERATING EXPENSES		,	1,011,101		
Management Management Fee	25,061	24,079	49,140		Alternative LOSP Split  Management Fee
Asset Management Fee Sub-total Management Expenses	11,965 37,026	11,495 35,574	23,460 72,600		sset Management Fee
Salaries/Benefits Office Salaries	11,531	11,078	22,609	A	Alternative LOSP Split Office Salaries
Manager's Salary Health Insurance and Other Benefits	44,370 54,216	42,630 52,090	87,000 106,306	M	Manager's Salary Mealth Insurance and Other Benefits
Other Salaries/Benefits Administrative Rent-Free Unit	150,696	50,232 0		100% of desk clerk salaries - \$200,928 allocated to LOSP	Other Salaries/Benefits
Sub-total Salaries/Benefits	260,813	156,030	416,843	PUPA: 6,617	aministrative Rent-Free Unit
Administration Advertising and Marketing	331	318	649		
Office Expenses Office Rent	11,773 0	11,312 0	23,085		rojected LOSP Split
Legal Expense - Property Audit Expense	5,100 6,630	4,900 6,370	10,000 13,000		egal Expense - Property
Bookkeeping/Accounting Services Bad Debts	6,940 9,180	6,668 8,820	13,608 18,000	B	Projected LOSP Split lad Debts
Miscellaneous  Sub-total Administration Expenses	5,246 <b>45,200</b>	5,040 <b>43,428</b>	10,286 88,628	Tech Support, Training PUPA: 1,407	
Utilities Electricity	19,537	18,770	38,307		Projected LOSP Split
Water Gas	39,483	37,934 0	77,417		
Sewer Sub-total Utilities	59,019	0 56,705	115,724	PUPA: 1,837	
Taxes and Licenses	55,013	55,765	,,,,,,		Alternative LOSP Split
Real Estate Taxes	2,396 20,653	2,303 19,844	4,699		teal Estate Taxes
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	482	19,844 464 22,610	40,497 946 46 142	PUPA: 732	Payroll Taxes
Insurance	23,532		46,142	FUFM. 132	
Property and Liability Insurance Fidelity Bond Insurance	121,849 0	117,070 0	238,919	A	Iternative LOSP Split
Worker's Compensation Director's & Officers' Liability Insurance	12,909 0	12,402 0	25,311	W	Vorker's Compensation
Sub-total Insurance Maintenance & Repair	134,757	129,473	264,230	PUPA: 4,194	Alternative LOSP Split
Payroll Supplies	99,796 7,790	95,883 7,485	195,679 15,275		Payroll Supplies
Contracts Garbage and Trash Removal	33,474 24,005	32,162 23,064	65,636 47,069	C	Contracts Uternative LOSP Split
Security Payroll/Contract HVAC Repairs and Maintenance	24,003	0	0		Security Payroll/Contract
Vehicle and Maintenance Equipment Operation and Repairs	44	2,008	4,098 86		
Miscellaneous Operating and Maintenance Expenses  Sub-total Maintenance & Repair Expenses	167,200	160,643	327,843	PUPA: 5,204	
				A	Iternative LOSP Split
Supportive Services	0	66,886	66,886		supportive Services
Commercial Expenses			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES	727,548	66,886			Supportive Services
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	<b>727,548</b> 7,650	<b>671,348</b> 7,350	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.	
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees	727,548	671,348	1,398,896	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A	supportive Services  suternative LOSP Split teplacement Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	727,548 7,650 0 16,065 0	7,350 0 15,435 0	1,398,896 15,000	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD   Provide additional comments here, if needed.  A R	ulternative LOSP Split
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial	727,548 7,650 0 16,065 0 0	7,350 0 15,435 0	1,398,896 15,000 31,500	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A  B  O  O  Iffrom 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100%	siternative LOSP Split teplacement Reserve Deposit perating Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	727,548 7,650 0 16,065 0	7,350 0 15,435 0	1,398,896 15,000 31,500	from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD   Provide additional comments here, if needed.  A R 0 0	siternative LOSP Split teplacement Reserve Deposit perating Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial	727,548 7,650 0 16,065 0 0	7,350 0 15,435 0	0 1,398,896 15,000 31,500 0 46,500	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lesse with MOHCD Provide additional comments here, if needed.  R R C O O Iftom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  Min DSCR: 1.09 PUPA: 738 Mortgage Rate: 5.00%  PUPA: 22,943 Tem (Years): 30	siternative LOSP Split teplacement Reserve Deposit perating Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserve/Sround Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W Reserves/GL Base Rent/ Bond	727,548  7,650 0 16,065 0 0 23,715	7,350 0 15,435 0 0 22,785	0 1,396,896 15,000 31,500 0 46,500 1,445,396	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lesse with MOHCD Provide additional comments here, if needed.  R R R C O O Iftom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  Min DSCR: 1.09 PUPA: 738 Mortgage Rate: 5.00%  PUPA: 22,943 Term (Years): 30 Supportable 1st Mortgage Pmt: 91,157 PUPA: 1,577 Supportable 1st Mortgage Pmt: 91,157	siternative LOSP Split teplacement Reserve Deposit perating Reserve Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Sub-total ReserveSGround Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933	7,350 0 15,435 0 0 0 22,785 694,133 84,428	0 1,398,896 15,000 31,500 0 46,500 1,445,396 99,361	From Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split teplacement Reserve Decosit teplacement Reserve Decosit Ulter Required Reserve 1 Deposit Ulter Required Reserve 1 Deposit
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	727,548  7,650 0 16,065 0 0 0 23,715 751,263	7,350 0 15,435 0 0 22,785	0 1,396,896 15,000 31,500 0 46,500 1,445,396	From Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split teplacement Reserve Deposit perating Reserve Deposit ither Required Reserve 1 Deposit ither Required Reserve 1 Deposit ulternative LOSP Split tard Debt First Lender tard Debt First Lender
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	727,548  7,650 0 16,065 0 0 0 23,715 751,263 14,933	7,350 0 15,435 0 0 22,785 694,133 84,428	0 1,398,896 15,000 31,500 0 46,500 1,445,396 99,361	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split teplacement Reserve Deposit perating Reserve Deposit ither Required Reserve 1 Deposit ither Required Reserve 1 Deposit ulternative LOSP Split tard Debt - First Lender tard Debt - First Lender
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amontized loans) Hard Debt - Tiest Lender Hard Debt - Tiest Lender Hard Debt - Tiest Lender Hard Debt - Thit Lender (HCD Program 0.42% pymt, or other 2nd Ler Hard Debt - Second Lender (HCD Program or other 3rd Lender Deter Hard Debt - Thit Lender (Ubbr HCD Program, or other 3rd Lender Sard Debt - Thit Lender (Ubbr HCD Program, or other 3rd Lender Sard Debt - Thit Lender (Ubbr HCD Program, or other 3rd Lender Sard Lender S	727,548  7,650 0 16,065 0 0 23,715  751,263 14,933	671,348  7,350 0 15,435 0 0 22,785  694,133 84,428	1,398,896 15,000 31,500 31,500 46,500 1,445,396 99,361 0 0 0 0	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	ulternative LOSP Split deplacement Reserve Deposit peraring Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit siternative LOSP Split tard Debt - First Lender tard Debt - First Lender (PMCD Program 0. tard Debt - HOCD Program 0. tard Debt - HOCD Program 0.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoring Fee Realscement Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Ler Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Troth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Total Lender (Tother HCD Program, or other 3rd Lender)	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 0 14,933	671,348  7,350 0 15,435 0 0 22,785 694,133 84,428	0 1,398,896 15,000 31,500 46,500 1,445,396 0 0 0 0	From Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	alternative LOSP Split teplacement Reserve Deposit pleaning Reserve Deposit their Required Reserve 1 Deposit silternative LOSP Split tard Debt - First Lender tard Debt - Tacond Lender (HCD Program 0. lard Debt - Tacond Lender (HCD Program 1. lard Debt - Fourth Lender
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt Tist Lender Hard Debt Thrist Lender Hard Debt Thrist Lender Hard Debt Thrist Lender Hard Debt Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  TOTAL HARD DEBT SERVICE  TOTAL HARD DEBT SERVICE  TOTAL HARD DEBT SERVICE	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 0 14,933	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428	1,398,896 15,000 31,500 0 1,445,396 0 0 0 0 0	From Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	alternative LOSP Split teplacement Reserve Deposit pleaning Reserve Deposit their Required Reserve 1 Deposit their Required Lose 1 Deposit th
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Boord Montacing Fee Reglacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ABlocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.)	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 0 14,933	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428 0 0 0 84,428	1,398,896 15,000 31,500 0 46,500 1,445,396 0 0 0 0 0 99,361	From Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	alternative LOSP Split teplacement Reserve Deposit pleaning Reserve Deposit their Required Reserve 1 Deposit their Required Lose 1 Deposit th
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montationing Fee  Restlacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Net Other Registration Reserve 2 Deposit R	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 14,933	671,348  7,350 0 15,435 0 0 22,785 694,133 84,428 0 0 0 84,428	1,398,896 15,000 1,500 31,500 46,500 1,445,396 99,361 0 0 99,361 99,361	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	alternative LOSP Split teplacement Reserve Deposit pleaning Reserve Deposit their Required Reserve 1 Deposit their Required Lose 1 Deposit th
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bord Montation fee  Restricement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Other Regularies Depo	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 14,933	671,348  7,350 0 0 15,435 0 0 0 22,785 694,133 84,428  0 0 0 84,428	1,398,896 15,000 31,500 0 46,500 1,445,396 0 0 0 0 0 99,361	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	ilternative LOSP Split splacement Reserve Deposit perainty Reserve Deposit ther Required Reserve 1 Deposit wher Required Reserve 1 Deposit siternative LOSP Split tand Debt First Lender and Debt First Lender and Debt Second Lender (HCD Program 0. tand Debt Fourth Lender land Debt Fourth Lender land Debt Fourth Lender
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Resilecement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ANAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bellow-the-limit Asset Mgt Fee (Incommornia Internship Management Fee (see policy for limits) University Service Fee (aks "LP Asset Mgt Fee") (see policy for limits) Other Payments	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 14,933 0 14,933 0 0 12,383 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	671,348  7,350 0 0 15,435 0 0 0 22,785 694,133 84,428  0 0 0 84,428  0 11,897 2,450 0 0 0 0 0	1,398,896 15,000 31,500 0 46,500 1,445,396 99,361 0 0 0 99,361 99,361	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  It on Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  Not pope Rate: 5.00%  PUPA: 736 Supportable 1st Mortgage Print: 91.157  Supportable 1st Mortgage Print: 91.157  PUPA: 1,577 Supportable 1st Mortgage Print: 91.157  PUPA: 1,577 Provide additional comments here, if needed.  How Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 0  Provide additional comments here, if needed.  A  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.  PUPA: 0	ulternative LOSP Split splacement Reserve Descest spearing Reserve Deposit their Required Reserve 1 Deposit sternative LOSP Split later Debt - First Lender later Debt - First Lender later Debt - Forman (FICD Program 0, later Debt - Forman (FICD Program 0, later Debt - Forman (FICD Program 0, later Debt - Total Lender (FICD Program 0, later Debt - Forman (FICD Program 0, later Debt - FICD Prog
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitaring Fee  Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amontized loans) Hard Debt. First Lender Hard Debt. This Lender Hard Debt. This Lender Hard Debt. Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Bellow-this-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (alsa *LP Asset Migt Fee*) (see policy for limits) Investor Service Fee (alsa *LP Asset Migt Fee*) (see policy for limits)	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 14,933 0 12,383 2,550	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428 0 0 84,428 0 11,897 2,450	1,398,896 15,000 31,500 0 46,500 1,445,396 99,361 0 0 0 99,361 99,361	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A R  O O O Ifform Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 738 Mortgage Rate: 5.00%  Mortgage Rate: 5.00%  PUPA: 1,577 Supportable 1st Mortgage Pmt: 91,157  PUPA: 1,577 Supportable 1st Mortgage Pmt: 91,157  Pupa: 1,577 Provide additional comments here, if needed.	ulternative LOSP Split epidacement Reserve Decoset peraring Reserve Deposit their Required Reserve 1 Deposit their Required Reserve 1 Deposit siternative LOSP Split lard Debt - First Lender lard Debt - First Lender lard Debt - Fourth Lender (Other HOD Program of lard Debt - Fourth Lender lard Debt - Fourth Lender side Debt - Fourth Lender lilication of Commercial Surplus to LOPS/ns siternative LOSP Split their Payments lon-amortizing Lean Pmnt - Lender 1 (select
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amonized loans) Hard Debt. First Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Fruith Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE)  AUAL ABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHAD DEBT SERVICE IN WATERFALL Below-the-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Non-amorizing Lean Print - Lender 1 (seet lender in commercis field) Non-amorizing Lean Print - Lender 2 (seetet lender in commercis field) Non-amorizing Lean Print - Lender 2 (seetet lender in commercis field) Non-amorizing Lean Print - Lender 2 (seetet lender in commercis field) Deletred Developer Fee (Enter arit <~ Max Fee from cell 15.0)	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 14,933 2,550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428 0 0 0 84,428 0 11,897 2,450 0 0 0 0	1,398,896 15,000 31,500 0 46,500 1,445,396 99,361 0 0 0 99,361 99,361	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A R  O O O Ifform Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 738 Mortgage Rate: 5.00%  Mortgage Rate: 5.00%  PUPA: 1,577 Supportable 1st Mortgage Pmt: 91,157  PUPA: 1,577 Supportable 1st Mortgage Pmt: 91,157  Pupa: 1,577 Provide additional comments here, if needed.	ulternative LOSP Split epidacement Reserve Decoset peraring Reserve Deposit their Required Reserve 1 Deposit their Required Reserve 1 Deposit siternative LOSP Split lard Debt - First Lender lard Debt - First Lender lard Debt - Fourth Lender (Other HOD Program of lard Debt - Fourth Lender lard Debt - Fourth Lender side Debt - Fourth Lender lilication of Commercial Surplus to LOPS/ns siternative LOSP Split their Payments lon-amortizing Lean Pmnt - Lender 1 (select
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitaring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans) Hard Debt. First Lender Hard Debt. Thit Lender (Debt Program 0.42% pymt, or other 2nd Lert Hard DebtSecond Lender (HCD Program 0.42% pymt, or other 2nd Lert Hard DebtFourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL **Bellow-this-line** Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka **LP Asset Migt Fee*) (see policy for limits) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	727,548  7,650 0 16,065 0 0 0 23,715 751,263 14,933 0 0 14,933 0 14,933 2,550 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428 0 0 84,428 0 11,897 2,450 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,398,896 15,000 31,500 0 46,500 1,445,396 0 0 0 0 0 99,361 99,361 24,280 5,000	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A R  B O O O O O O O O O O O O O O O O O O	ulternative LOSP Split epidacement Reserve Decoset peraring Reserve Deposit their Required Reserve 1 Deposit their Required Reserve 1 Deposit siternative LOSP Split lard Debt - First Lender lard Debt - First Lender lard Debt - Fourth Lender (Other HOD Program of lard Debt - Fourth Lender lard Debt - Fourth Lender side Debt - Fourth Lender lilication of Commercial Surplus to LOPS/ns siternative LOSP Split their Payments lon-amortizing Lean Pmnt - Lender 1 (select
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montaining Fee  Regiscement Reserve Deposit Ober Required Reserve 1 Deposit Other Required Reserve 2 Deposit Total OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (PCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ABlocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgt fee; (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgt fee; (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgt fee; (see policy for limits) Other Payments  TOTAL PAYMENTS PRECEDING MOHED  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS) PRECEDING MOHED)  Residual Receipts Calculation	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 14,933 0 12,383 0 0 0 0 14,933	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428 0 0 0 84,428 0 0 84,428 0 11,897 2,450 0 0 0 11,347	1,398,896 15,000 1,500 31,500 46,500 1,445,396 99,361 0 0 0 99,361 99,361 99,361 24,280 5,000	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A R R O O O O Mortgage Rate:  5,00%  Min DSCR:  1,09 Mortgage Rate:  5,00%  PUPA: 1,577  Supportable 1st Mortgage Rmt:  51,167  Supportable 1st Mortgage Rmt:  91,157  Provide additional comments here, if needed.  Hrowle Additional comments here, if needed.  Hrowlesheet; Commercial to Residential allocation: 100%  PUPA: 0  A  Provide additional comments here, if needed.  Def. Develop. Fee split: 0%  Provide additional comments here, if needed.  Def. Develop. Fee split: 0%  PUPA: 465	ulternative LOSP Split epidacement Reserve Decoset peraring Reserve Deposit their Required Reserve 1 Deposit their Required Reserve 1 Deposit siternative LOSP Split lard Debt - First Lender lard Debt - First Lender lard Debt - Fourth Lender (Other HOD Program of lard Debt - Fourth Lender lard Debt - Fourth Lender side Debt - Fourth Lender lilication of Commercial Surplus to LOPS/ns siternative LOSP Split their Payments lon-amortizing Lean Pmnt - Lender 1 (select
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TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amontized loans) Hard Debt - First Lender Hard Debt - Thit Lender (INCOME minus OP EXPENSES)  TOTAL HARD DEBT SERVICE MINUST PAY PAYMENTS (*hard debt*/amontized loans) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Tediovi-the-line* Asset Migf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (alsa "LP Asset Migf Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 (seedet lender in comments field) Deferred Developer Fee (Enter amt < max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  Residual Receipts Calculation Does Project Hold Produced Total Payment Produced Total Payment Preceding MohcD  Des Project Nava as MOHCD Passidual Receipt Obligation?	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428 0 0 0 84,428 0 0 84,428 0 11,897 2,450 0 0 0 11,347	1,398,896 15,000 31,500 0 46,500 1,445,396 0 0 0 0 0 99,361 24,280 5,000 70,081	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD Provide additional comments here, if needed.  A R R O O O O O O O O O O O O O O O O O O	ulternative LOSP Split epidacement Reserve Decoset peraring Reserve Deposit their Required Reserve 1 Deposit their Required Reserve 1 Deposit siternative LOSP Split lard Debt - First Lender lard Debt - First Lender lard Debt - Fourth Lender (Other HOD Program of lard Debt - Fourth Lender lard Debt - Fourth Lender side Debt - Fourth Lender lilication of Commercial Surplus to LOPS/ns siternative LOSP Split their Payments lon-amortizing Lean Pmnt - Lender 1 (select
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TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Montaring Fee Replacement Reserve Deposit Other Required Reserve 10 Exposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - Thit Lender (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - Thit Lender (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Belicovithe-Ind-Asset Mig file of uncommon in new projects, see policy) Partnership Management Fee (see policy for limis) Investor Service Fee (Bat TLP Asset Migf Fee') (see policy for limis) Investor Service Fee (at TLP Asset Migf Fee') (see policy for limis) Dimer Payments Fee (Enter ant sc Max Fee from cell 133)  TOTAL PAYMENTS PRECEDING MOHCD  Residual Receipts Calculation  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Deler Developer Fee' Max Deferred Developer Fee' Nax Deferred Colling Fee' North Debt Lenders with Residual Receipts Obligations MOHCDOCIL - Sort Debt Leans	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 0 15,435 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 14,347 70,081	1,398,896 15,000 1,500 1,500 1,445,396 99,361 0 0 0 99,361 24,280 5,000 29,280 70,081 Yes No 33% 67%	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split splacement Reserve Deposit pending Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0. land Debt. Fourth Lender (Pher HCD Program 1. land Debt. Fourth Lender (Pher HC
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TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montaring Fee  Replacement Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - Thit Lender (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - Fourth Lender Commercial Hard Debt Glove HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income) AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW  USES OF CASH FLOW BELOW  TOTAL HARD DEBT SERVICE IN WATERFALL  Below-the-Ind-Asset Mgife to (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Linvestor Service Fee (lafa *LP Asset Mgif Fee') (see policy for limits)  Non-amortizing Loan Print - Lender 1 (safect lender in comments field)  Deferred Developer Fee (Enter amt <= Max Fee from cell 133)  **TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  Receipts And MOHCD Residual Receipts Obligation?  Will Project Debt Developer Fee?  Aux Deferred Developer Fee?  Soft Debt Lenders with Residual Receipts Obligations  MOHCD RESIDUAL Receipts Amount Due  MOHCD RESIDUAL RECEIPTS (CASH FLOW Gother Soft Debt Lender - Lender 4  Other Soft Debt Lender - Lender 4  Other Soft Debt Lender - Lender 4  Other Soft Deb	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 15,435 0 0 0 22,785 694,133 84,428  0 0 0 84,428 0 84,428 0 11,897 2,450 0 0 14,347 70,081	1,398,896 15,000 1,500 31,500 1,445,396 99,361 0 0 0 99,361 99,361 24,280 5,000 70,081 Yes No 33% 67% Solect lender na MI MOHCD/OCII Ground Lease V	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split splacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit sulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0 land Debt. Fourth Lender 1 (select land Debt. Fourth LosP Pand non-LoSP)
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montaring Fee  Replacement Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans)  Hard Debt - First Lender  Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender)  Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income)  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW  USES OF CASH FLOW BELOW  USES OF CASH FLOW BELOW  TOTAL HARD DEBT SERVICE IN WATERFALL  Belowthe-Ind-Asset Miglite (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Livestor Service Fee (laft 1.P. Asset Migli Fee') (see policy for limits)  Livestor Service Fee (laft 1.P. Asset Migli Fee') (see policy for limits)  Non-amortizing Loan Print - Lender 1 (select lender in comments field)  Defend Developer Fee (Enter amt s. m Max Fee from cell 133)  TOTAL PAYMENTS PRECEDING MOHCD  Residual Receipts Calculation  Does Project Davie at MOHCD Residual Receipts Obligation?  Will Project Delter Developer Fee?  MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)  Receipts Amount of Residual Receipts Obligations  MOHCDOCII - Soft Debt Lender - Lender 4  Other Soft Debt Lender - Lender 5  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Monunt to Lean Rep	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 0 15,435 0 0 0 0 0 22,785 694,133 84,428  0 0 0 0 84,428  0 11,897 2,4550 0 0 0 11,347 70,081	1,398,896 15,000 1,498,896 15,000 1,445,396 99,361 0 0 0 99,361 99,361 24,280 5,000 70,081 Yes No 33% 67,0081 Ground Lesse V	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split splacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit sulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0 land Debt. Fourth Lender 1 (select land Debt. Fourth LosP Pand non-LoSP)
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Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montaining Fee Registeement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Subtotal Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Forurh Lender Commercial Hard Debt Bervice TOTAL HARD DEBT SERVICE Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bellow-the-liner'-Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES OF CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bellow-the-liner'-Asset Mgt fee () (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bellow-the-liner'-Asset Mgt fee () (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bellow-the-liner'-Asset Mgt fee) (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES DEAS SERVICE (SERVICE) AND ADDITIONAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED) Partnership Management Fee (see policy for limits) Other Payments  TOTAL PAYMENTS PRECEDING MOHED Residual Receipts Calculation Doos Project have a MOHED Residual Receipts Obligation? Will Project Deber Developer Fee (Enter ant <- Max Fee from cell 13:0)  **MOHEDD(CIL -Sort Debt Lender + Lender 1  **Soft Debt Lenders with Residual Receipts Obligations MOHEDD(CIL -Sort Debt Lender + Lender 5	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 0 15,435 0 0 0 0 0 22,785 694,133 84,428  0 0 0 0 84,428  0 11,897 2,4550 0 0 0 11,347 70,081	1,398,896 15,000 1,500 31,500 0,00 46,500 1,445,396 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split splacement Reserve Deposit pending Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0. land Debt. Fourth Lender (Pher HCD Program 1. land Debt. Fourth Lender (Pher HC
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dond Montaining Fee Registeement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amontized leans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Forst Hender Commercial Hard Debt Bervice TOTAL HARD DEBT SERVICE Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bellow-the-line* Asset Mgt Fee) (see policy for limits) USES OF CASH FLOW BELOW USES OF CASH FLOW BELOW TOTAL PAYMENTS PRECEDING MOHED Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter art <— Max Fee from cell 13:0)  TOTAL PAYMENTS PRECEDING MOHED Residual Receipts Calculation Doss Project have a MOHED Residual Receipts Obligation? Will Project Developer Fee? MAX Deferred Developer Fee (Enter art <— Max Fee from cell 13:0)  **TOTAL PAYMENTS PRECEDING MOHED Residual Receipts Amount to Leaner Reserve REMANING BALANCE AFTER MOHED RESID	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 0 15,435 0 0 0 0 0 22,785 694,133 84,428  0 0 0 0 84,428  0 11,897 2,4550 0 0 0 11,347 70,081	1,398,896 15,000 1,398,896 15,000 1,445,396 99,361 0 0 0 0 99,361 99,361 24,280 5,000 70,081 Yes No 33% 67,001 Ground Lease \( \) 46,721 46,721 46,721 46,721 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD   Provide additional comments here, if needed.   A R R R	ulternative LOSP Split splacement Reserve Deposit pending Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0. land Debt. Fourth Lender (Pher HCD Program 1. land Debt. Fourth Lender (Pher HC
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent  Bord Montationing Fee  Registeement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Subtotal Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program or other 3rd Lender) Hard Debt - Fourth Lender (Demerker) Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income) AVALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Elsdowth-belier-Sest flug file (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Elsdowth-belier-Sest flug file (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments filed) Non-amortizing Loan Print - Lender 2 (select lender in comments filed) Non-amortizing Loan Print - Lender 1 (select lender in comments filed) Non-amortizing Loan Print - Lender 1 (select lender in comments filed) Non-amortizing Loan Print - Lender 1 (select lender in comments filed) Non-amortizing Loan Print - Lender 1 (select lender in comments filed) Non-amortizing Loan Print - Lender 1 (select lender in comments filed) Non-amortizing Loan Print - Lender 5 MOHEDDICII - Ground Lease Payment Proposed MOHED Residual Re	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 0 15,435 0 0 0 0 0 22,785 694,133 84,428  0 0 0 0 84,428  0 11,897 2,4550 0 0 0 11,347 70,081	1,398,896 15,000 1,398,896 15,000 1,445,396 99,361 0 0 0 0 99,361 99,361 24,280 5,000 70,081 Yes No 33% 67,001 Ground Lease \u00e4 46,721 46,721 46,721 46,721 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%   PUPA: 22,205	ulternative LOSP Split splacement Reserve Deposit pending Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0. land Debt. Fourth Lender (Pher HCD Program 1. land Debt. Fourth Lender (Pher HC
TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Montaring Fee  Regiscement Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans)  Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender)  Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual income)  AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Belowthe-Ind-Asset Mig flee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Lorestor Service Fee (afat TLP Asset Migt Fee") (see policy for limits)  Investor Service Fee (afat TLP Asset Migt Fee") (see policy for limits)  Non-amortizing Loan Print - Lender 1 (select lender in comments field)  Deferred Developer Fee (Enter amt <= Max Fee from cell 133)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  REGIONAL Receipts Calculation  Does Project Davie at MOHCD Residual Receipts Deligations  MOHCDD/CII - Ground Lease Value or Land Acq Cost  HCD (soft debt Loan) - Lender 1  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOHCD Residual Receipts Amount Due  Lender 4 Residual Receipts Amount Due  Lender 4 Residual Receipts Debt Service  RE	727,548  7,650 0 16,065 0 0 23,715 751,263 14,933 0 0 14,933 0 12,383 2,550 0 0 0 14,933 0 0 0 14,933	671,348  7,350 0 0 15,435 0 0 0 0 0 22,785 694,133 84,428  0 0 0 0 84,428  0 11,897 2,4550 0 0 0 11,347 70,081	1,398,896 15,000 1,398,896 15,000 1,445,396 0 0 0 0 0 0 0 99,361 24,280 5,000 70,081 Yes No 67% Select lender na MMCHCD/OCII Ground Lease V 46,721 46,721 46,721 46,721 0 0 0 0 23,360 0 0 0 23,360	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 22,205  Ground lease with MOHCD   Provide additional comments here, if needed.   A R R R	ulternative LOSP Split splacement Reserve Deposit pending Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ulternative LOSP Split land Debt. First Lender land Debt. First Lender land Debt. First Lender land Debt. Fourth Lender (Pher HCD Program 0. land Debt. Fourth Lender (Pher HCD Program 1. land Debt. Fourth Lender (Pher HC

INCOME			
Residential - Tenant Rents		non-LOSP	Approved By (regd)
Residential - Tenant Assistance Payments (Non-LOSP)	n-LOSP)		
Residential - LOSP Tenant Assistance Payments			
Commercial Space	Ī		
Residential Parking	Ī		
Miscellaneous Rent Income	LOSP	non-LOSP	Approved By (regd)
Supportive Services Income			
Interest Income - Project Operations			
Laundry and Vending	LOSP		(only acceptable if LOSP-specific expenses are being
Tenant Charges			tracked at entry level in the project's accounting system)
Miscellaneous Residential Income			
Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	0.00%	100.00%	
Gross Potential Income			
Vacancy Loss - Residential - Tenant Rents	1		

Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME

OPERATING EXPENSES			
Management	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee			
Sub-total Management Expenses		•	
Salaries/Benefits	LOSP	non-LOSP	Approved By (reqd)
Office Salaries			
Manager's Salary			
Manager's Salary Health Insurance and Other Benefits			
	75.00%	25.00%	

Sub-total Salaries/Benefits Administration
Advertising and Marketing
Office Expenses
Office Rent
Legal Expense - Property
Audit Expense
Bookkeeping/Accounting Services
Bad Dobts
Miscellaneous LOSP | non-LOSP | (only acceptable if LOSP-specific expenses are being | 51.00% | 49.00% | tracked at entry level in the project's accounting system) LOSP non-LOSP 51.00%

Sub-total Utilitie

Taxes and Licenses LOSP Approved By (reqd) Real Estate Taxes
Payroll Taxes
Miscellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses

Insurance
Property and Liability Insurance

Approved By (reqd) delity Bond Insurance orker's Compensation rector's & Officers' Liability Insurance Maintenance & Repair

Garbage and Trash Removal Security Payroll/Contract Security Payroucoursus.

HYAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Exp

LOSP 
 non-LOSP
 Approved By (reqd)

 0.00%
 100.00%

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit
Required Reserve Deposit
Other Required Reserve 1 Deposit
Sub-total Reserves/Ground Lease Base Rent/Bond Fees wed By (reqd)

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	42% pymt, or other 2nd Lende		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	n, or other 3rd Lender)		
Hard Debt - Fourth Lender			
0			

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE) CASH FLOW (NOI minus DEBT SERVICE)

Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW

USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHLOD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)

Partnership Management Fee (see policy for limits)

Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)

LOSP

| Non-LOI Other Payments | Non-LOI Other

Approved By (reqd) Investor Service Fee (axis Lr August )
Other Payments
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)
Deferred Developer Fee (Enter amt - Max Fee from cell 1130)

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS
PRECEDING MOHCD

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Deter Developer Fee?

Will Project Deter Developer Fee?

% of Residual Receipts available for distribution to soft debt lenders in

#VALUE!

Soft Debt Lenders with Residual Receipts Obligations
MCHEDDICCII. Soft Debt Leans
MCHEDDICCII. Soft Debt Leans
MCHEDDICCII. Ground Lease Value or Land Acq Cost
HCD (soft debt lean): Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCh Description

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee

Other Distributions/Uses

Final Balance (should be zero)

D. Updated 20-year Operating Pro Forma

MOHCD Proforma - 20 Year Cash Flow Octavia Parcel U Total # Units: 51.00% annual nc LOSI 2027 non-LOSP LOSP non-LOSP LOSP LOSP Total 652,93 LOSP Total 667,7 Total nce Payments (Non-LOSP)
Assistance Payments n/a n/a 667,718 718,305 692,564 692,564 718,305 ect Operations 4,428 4,254 8,898 4,652 4,46 9,121 4,360 2.5% Other Commercial Income n/a n/a 230,646 **802,787** n/a Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assista Vacancy Loss - Commercial n/a nce Payments EFFECTIVE GROSS INCOME 1,544,757 OPERATING EXPENSES Management Fee
Asset Management Fee 25,061 24,079 49,140 25,939 24,921 26,846 25,794 52,640 25,131 77,771 ice Salaries
inager's Salary
ealth Insurance and Other Benefits alaries/Benefits -446.533 Administration Advertising and Marketing 3.5% 318 11,312 649 23,085 672 23,893 331 11,773 695 24,729 12,612 12,11 11,70 office Rent egal Expense - Property udit Expense 10,000 5,249 6,824 5,100 6,630 4,900 6,370 19,537 39,483 38,307 77,417 19,427 39,262 39,648 80,127 41,035 82,931 ixes and Licenses
age Estate Taxes
ayroll Taxes
siscellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses 4,863 41,914 979 **47,757** perty and Liability Insuran elity Bond Insurance 238.919 126.113 247.281 130.527 255.936 25,311 27,114 12,909 13,360 12,836 13,828 13,286 er's Compensation or's & Officers' Liability Insural 134,757 264,230 134,004 273,478 283,050 144,355 209,616 16,363 70,311 50,421 95,883 7,485 32,162 23,064 195,679 15,275 65,636 47,069 202,528 15,810 67,933 48,716 Contracts
Garbage and Trash Removal
Security Payroll/Contract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Expen 33,474 24,005 34,646 24,845 35,859 25,715 23,87 2,151 2,090 2,008 4,098 86 2,163 45 2,078 4,241 89 2,239 4,390 92 172 08 351 194 167 20 160 643 327 843 173 052 166 266 339 318 179 109 Supportive Services 66,886 66,886 69,227 69,227 71,650 rom 'Commercial Op. Budget' Workshee Commercial Expenses PUPA (w/o Reserves/GL Bat
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit
Other Required Reserve 2 Deposit 7,350 7,650 7,350 15,000 7,650 7,350 7,650 31,500 15,435 16,065 15,435 31,500 16,068 15,435 16,065 Required Reserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fee 23,715 22,785 46,500 -23,715 22,785 46,500 23,715 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 1,445,396 22,943 99,361 751,263 694,133 717,630 1,494,357 803,082 776,727 741,950 1,545,032 14,933 84,428 15,366 56,767 72,133 15,815 53,771 69,586 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)
Hard Debt - First Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lende
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Debt - Fourth Lender ns are in be en total coli . To update Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) 14,933 84,428 99,361 15,366 56,767 72,133 15,815 53,771 69,586 Allocation of Commercial Surplus to LOPS
AVAILABLE CASH FLOW 56,767 84,428 15,366 15,815 -53,771 99,361 69,586 72,133 USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL To upda "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 on-amortizing Loan Pmnt - Lender 2
ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD 14,933 14,347 29,280 15,366 14,764 30,130 15,815 15,194 31,009 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner Max Deferred Developer Fee Amt: Cum. Deferred Developer Fee: Dist. Soft Debt Loans MOHCD RESIDUAL RECEIPTS DEBT SERVICE ocation per pro rata share of all soft debt ans, and MOHCD residual receipts policy oposed Total MOHCD Amt Due less Loan sed MOHCD Residual Receipts Amount to Replacement NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Services REMAINDER (Should be zero unless there are distribution)
Owner Distributions/Incentive Management Fee **23,360** 23,360 Owner Distributions/Incentive Man Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE 31,500 31,500 eplacement Reserve Withdrawals (ideally tied to CNA)
eplacement Reserve Interest **63,000** \$1,000 **94,500** \$1,500 OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Runi 0.0% OR Balance as a % of Prior Yr Op Exps + Debt Service OTHER REQUIRED RESERVE 1 - RUNNING BALANCE

Other Reserve 1 Starting Balance
Other Reserve 1 Deposits
Other Reserve 1 Withdrawals
Other Reserve 1 Interest
Other Reserve 1 Interest
Other Reserve 1 Running Balance

Octavia Parcel U	LOSP	Non-LOSP										
Total # Units: 63	Units 32	Units 31			Year 4			Year 5			Year 6	
	51.00% annual	49.00% % annual	Comments		2028			2029			2030	
Residential - Tenant Rents	1.0%	2.5%	(related to annual inc assumptions)	LOSP 102,000	non-LOSP 596,524	Total 698,524	LOSP 103,020	non-LOSP 611,437	Total 714,457	LOSP 104,050	non-LOSP 626,723	Total 730,773
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	744,972	-	744,972	772,597	•	772,597	801,214	•	801,214
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%		-			:	-			-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%								-		
Laundry and Vending Tenant Charges	2.5%	2.5%		4,768	4,581	9,349	4,887	4,695	9,583	5,009	4,813 -	9,822
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%							•		-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	851,739	250,273 <b>851,378</b>	250,273 1,703,118	880,503	262,635 878,768	262,635 1,759,271	910,273	275,477 <b>907,013</b>	275,477 1,817,286
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,100)	(29,826)	(34,926)	(5,151) -	(30,572)	(35,723)	(5,202)	(31,336)	(36,539)
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME  OPERATING EXPENSES	n/a	n/a	арргорнасе	846,639	821,552	1,668,191	875,352	848,196	1,723,548	905,070	875,677	1,780,747
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule.  per MOHCD policy	27,786 13,265	26,696 12,745	54,482 26,011	28,759 13,730	27,631 13,191	56,389 26,921	29,765 14,210	28,598 13,653	58,363 27,863
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%		<b>41,051</b> 12,784	<b>39,442</b> 12,283	80,493 25,067	13,232	12,713	<b>83,310</b> 25,944	<b>43,975</b> 13,695	<b>42,251</b> 13,158	<b>86,226</b> 26,852
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		49,194 60,110	47,265 57,753	96,458 117,863	50,916 62,214	48,919 59,774	99,835 121,989	52,698 64,392	50,631 61,867	103,329 126,258
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		167,079	55,693	222,772	172,927	57,642	230,570	178,980	59,660	238,639
Administration Advertising and Marketing	3.5%	3.5%		<b>289,168</b> 367	172,994 353	<b>462,161</b>	<b>299,289</b> 380	179,048 365	<b>478,337</b>	<b>309,764</b> 393	1 <b>85,315</b>	495,079
Office Rent	3.5% 3.5%	3.5% 3.5%		13,053	12,541	25,595	13,510	12,980	26,491	13,983	13,435	27,418
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		5,654 7,351	5,433 7,063	11,087 14,413	5,852 7,608	5,623 7,310	11,475 14,918	6,057 7,874	5,820 7,566	11,877 15,440
Bookkeeping/Accounting Services Bad Debts Minaples	3.5%	3.5%		7,695 10,178	7,393 9,779	15,087 19,957	7,964 10,534	7,652 10,121	15,615 20,655	8,243 10,903	7,919 10,475	16,162 21,378
Miscellaneous  Sub-total Administration Expenses  Utilities	3.5%	3.5%		5,816 <b>50,114</b>	5,588 <b>48,149</b>	11,404 98,263	6,020 <b>51,868</b>	5,784 <b>49,834</b>	11,803 101,703	6,230 <b>53,684</b>	5,986 <b>51,579</b>	12,217 105,262
Electricity Water	3.5% 3.5%	3.5% 3.5%		21,661 43,775	20,811 42,058	42,472 85,834	22,419 45,307	21,540 43,531	43,958 88,838	23,203 46,893	22,293 45,054	45,497 91,947
Gas Sewer	3.5% 3.5%	3.5% 3.5%		-	-	-	- :	-		-	-	:
Sub-total Utilities Taxes and Licenses	2 50'	2 501		65,436	62,870	128,305	67,726	65,070	132,796	70,096	2 725	137,444
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,657 22,899 535	2,553 22,001 514	5,210 44,900 1,049	2,750 23,700 554	2,642 22,771 532	5,392 46,471 1,086	2,846 24,530 573	2,735 23,568 551	5,581 48,098 1,124
Sub-total Taxes and Licenses Insurance				26,091	25,068	51,158	27,004	25,945	52,949	27,949	26,853	54,802
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		135,096	129,798	264,894	139,824	134,341 -	274,165	144,718 -	139,043	283,761
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		14,312	13,751 - 143,549	28,063 - 292,957	14,813 - 154,637	14,232 - 148,573	29,045 - 303,210	15,331 - 160,049	14,730 - 153,773	30,062
Maintenance & Repair Payroll	3.5%	3.5%		110,646	106,307	216,953	114,519	110,028	224,546	118,527	113,879	232,405
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		8,637 37,114	8,298 35,658	16,936 72,772	8,939 38,413	8,589 36,906	17,528 75,319	9,252 39,757	8,890 38,198	18,142 77,955
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		26,615	25,571	52,186	27,547	26,466	54,013	28,511	27,393	55,903
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,317 49	2,226 47	4,544 95	2,398 50	2,304 48	4,703 99	2,482 52	2,385 50	4,867 102
Sub-total Maintenance & Repair Expenses	3.5%			185,378	<b>178,108</b> 74,158	363,485	191,866	<b>184,342</b> 76,753	<b>376,207</b> 76,753	198,581	<b>190,794</b> 79,440	<b>389,375</b> 79,440
Supportive Services  Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	•	74,158	74,158	•	76,753	- 16,753	•	79,440	79,440
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				806,645	744,336	1,550,981	834,878	770,387	1,605,265	864,099	797,351	1,661,450
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			/delete values in 7,650	yellow cells, man 7,350	ipulate each cell 15,000	rather than drags 7,650	ging across multip 7,350	ole cells. 15,000	7,650	7,350	15,000
Bond Monitoring Fee Replacement Reserve Deposit				16,065	15,435	31,500	16,065	- 15,435	31,500	- 16,065	- 15,435	31,500
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	- :	- :		-	-	- 1
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	. 22.745	22 705	46 E00	. 22.745	22 705	- 46 E00	- 22 745	- 22 705	- 46 E00
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			23,715 830,360	22,785 767,121	46,500 1,597,481	23,715 858,593	22,785 793,172	46,500 1,651,765	23,715 887,814	22,785 820,136	46,500 1,707,950
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				16,279	54,431	70,710	16,760	55,023	71,783	17,257	55,541	72,798
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai Hard Debt - First Lender			Enter comments re: annual increase, etc.	/delete values in -	yellow cells, man	ipulate each cell	rather than drag	ging across multip -	ole cells.	-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	nder)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%					•				
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				- 16,279	- 54,431	- 70,710	16,760	- 55,023	- 71,783	- 17,257	- 55,541	72,798
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			16,279	- 54,431	70,710	16,760	- 55,023	71,783	- 17,257	- 55,541	72,798
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	/delete values in	yellow cells, man	nipulate each cell	rather than drag	ging across multip	ole cells.			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	13,729	13,191	26,920	14,210	13,652	27,862	14,707	14,130	28,837
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  Other Payments  Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase  Enter comments re: annual increase, etc.	2,550	2,450	5,000	2,550	2,450	5,000	2,550	2,450	5,000
Non-amortzing Loan Pmnt - Lender 1 Non-amortzing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	:	-					-	:	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСР	)		<b>16,279</b>	<b>15,641</b> 38,790	31,920 38,790	<b>16,760</b> (0)	<b>16,102</b> 38,921	32,862 38,921	17,257	<b>16,580</b> 38,961	33,837 38,961
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		yes No		]	30,100	30,100	(0)	30,021	30,321	-	50,001	30,801
Residual Receipts split for all years Lender/Owner		67%/33%										
MOUCH RESIDUAL RESPIRATORES		Dist. Soft	Ī						-			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	]	Debt Loans	Allocation per pro rata share of all soft debt	1								
MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	-	100.00%	loans, and MOHCD residual receipts policy	-		25,860 25,860			25,947 25,947			25,974 25,974
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement	-		Proposed Total MOHCD Amt Due less Loan Repayment	j		-			-			
Reserve  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J					-			-			-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00% 0.00%	No HCD Financing			-			- :		-	
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	J	0.00%		J		-			-		[	- :
REMAINDER (Should be zero unless there are distributions below)	1			<b>,</b>		12,930			12,974		-	12,987
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1			}		12,930			12,974			12,987
REPLACEMENT RESERVE - RUNNING BALANCE	1			n		-			-			•
Replacement Reserve Starting Balance Replacement Reserve Deposits City Share Panlacement Reserve Deposit (Small Sites Only)						94,500 31,500			126,000 31,500			157,500 31,500
City Share Replacement Reserve Deposit (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Deposits (Non-Operating Account)									-			
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}					-			-			-
RR Running Balance			RR Balance/Unit			<b>126,000</b> \$2,000			157,500 \$2,500		•	189,000 \$3,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits						-			-		[	
Operating Reserve Withdrawals Operating Reserve Interest	]											
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits						-			-		[	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest	]											
Other Required Reserve 1 Running Balance												

| Total # Units: Units:

63	32 51.00%	Units 31										
inc	nnual	49.00% % annual	Comments		Year 7 2031			Year 8 2032			Year 9 2033	
	1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 105,090	non-LOSP 642,391	Total 747,482	LOSP 1	658,451	<b>Total</b> 764,592	LOSP 107,203	non-LOSP 674,912	<b>To</b> 1
	n/a n/a n/a	n/a n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	830,858		830,858	861,566	-	861,566	893,375	-	89
1	2.5%	2.5% 2.5%	Continencial to Residential allocation. 100%	-			-	-		-	-	
	2.5%	2.5%		-	-		-	-		-		
1	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		5,135	4,933	10,068	5,263	5,057	10,319	5,394	5,183	1
	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
ng account) otential Income	n/a	n/a	Link from Reserve Section below, as applicable	941,083	288,816 <b>936,140</b>	288,816 1,877,224	972,970	302,670 <b>966,178</b>	302,670 1,939,148	1,005,972	317,056 <b>997,151</b>	2,0
its	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,255)	(32,120)	(37,374)	(5,307)	(32,923)	(38,230)	(5,360)	(33,746)	(
ROSS INCOME	II/G	104	1.11	935,828	904,021	1,839,849	967,663	933,255	1,900,918	1,000,612	963,406	1,9
		3.5%	1st Year to be set according to HUD schedule.	30,807	29,599	60,406	31,885	30,635	62,520	33,001	31,707	
nent Expenses	3.5%	3.5%	per MOHCD policy	14,708 <b>45,514</b>	14,131 <b>43,730</b>	28,838 <b>89,244</b>	15,222 <b>47,107</b>	14,625 <b>45,260</b>	29,848 <b>92,367</b>	15,755 <b>48,756</b>	15,137 <b>46,844</b>	
		3.5% 3.5%		14,174 54,542	13,618 52,403	27,792 106,945	14,670 56,451	14,095 54,237	28,765 110,688	15,184 58,427	14,588 56,136	1
	3.5%	3.5%		66,645 185,244	64,032 61,748	130,677 246,992	68,978 191,727	66,273 63,909	135,251 255,637	71,392 198,438	68,593 66,146	- 1
laries/Benefits	3.5%	3.5%		320,605	191,801	512,406	331,827	198,514	530,341	343,440	205,462	
	3.5%	3.5%		407 14.472	391 13.905	798 28.377	421 14.979	405 14.392	826 29.371	436 15.503	419 14.895	
	3.5%	3.5% 3.5%		6,269	6,023	12,293	6,489	6,234	12,723	6,716	6,452	
	3.5%	3.5%		8,150 8,531	7,830 8,197	15,980 16,728	8,435 8,830	8,104 8,483	16,540 17,313	8,730 9,139	8,388 8,780	
		3.5%		6,449	6,196	12,644	6,674	6,412	13,087	6,908	6,637	1
	3.5%	3.5%										
3	3.5% 3.5%	3.5% 3.5%		48,534 -	46,631	95,165	50,233	48,263	98,496	51,991 -	49,952	
b-total Utilities	3.5%	3.5%		72,550	69,705	142,254	75,089	72,144	147,233	- 77,717	74,669	1
		3.5% 3.5%		2,946 25,388	2,830 24.393	5,776 49,781	3,049 26,277	2,929 25,247	5,978 51,523	3,156 27,197	3,032 26,130	
		3.5%		593 28,927	570 27,793	1,163 56,720	614 29,940	590 <b>28,766</b>	1,204 58,706	635 30,988	610 29,772	
		3.5%		149,783	143,909	293,692	155,026	148,946	303,972	160,451	154,159	- ;
3	3.5%	3.5% 3.5%		15,868	15,246	31,114	16,423	15,779	32,203	16,998	16,332	
total Insurance	3.5%	3.5%		- 165,651	159,155	324,806	171,449	164,725	336,174	177,450	170,491	;
		3.5% 3.5%		122,675 9,576	117,864 9,201	240,539 18,777	126,969 9,911	121,990 9,523	248,958 19,434	131,413 10,258	126,259 9,856	- 2
	3.5% 3.5%	3.5% 3.5%		41,149 29,509	39,535 28,351	80,683 57,860	42,589 30,541	40,919 29,344	83,507 59,885	44,079 31,610	42,351 30,371	
	3.5%	3.5%		2,569	2,468	5,037	2,659	2,555	5,214	2,752	2,644	
;		3.5%		-		-	-		-	-	-	4
	3.5%	3.5%	from 'Commercial On Burdnet' Worksheet	-	82,220	82,220	-	85,098	85,098	-	88,076	
			Commercial to Residential allocation: 100%	204.040	005.050		005.044	054.440		050.040	204 227	4.0
tent/Bond Fees)				894,342	825,258	1,719,600	925,044	854,142	1,779,786	958,042	884,037	1,8
				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	
				16,065	15,435	31,500	16,065	15,435 -	31,500	16,065	15,435 -	
			from 'Commercial Op. Budget' Worksheet:	-	- :	-	-	- :		- :	:	
ent/Bond Fees			Commercial to Residential allocation: 100%	23,715	22,785	46,500	23,715	22,785	46,500	23,715	22,785	
tent/Bond Fees)	es)			918,057	848,043	1,766,100	949,359	876,927	1,826,286	981,757	906,822	1,8
				17,771	55,978	73,749	18,304	56,328	74,632	18,856	56,583	
, or other 2nd Lende			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-		-				
3rd Lender)			Enter comments re: annual increase, etc.	:	:	-	- :	-	-	- :	-	
DEBT SERVICE			Commercial to Residential allocation: 100%	-				-	-	-		
LOSD (residual issa				17,771	55,978	73,749	18,304	56,328	74,632	18,856	56,583	
	ille)		DSCB-	17,771	55,978	73,749	18,304	56,328	74,632	18,856	56,583	
VATERFALL	3.5%	3.5%			-			-		-	-	
		3.5%	per MOHCD policy per MOHCD policy no annual increase	15,221 2,550	14,625 2,450	29,846 5,000	15,754 2,550	15,137 2,450	30,891 5,000	16,306 2,550	15,666 2,450	
			Enter comments re: annual increase, etc.	-	- :		:	- :			:	
w 131)			Enter comments re: annual increase, etc.									
	IOHCD)	)		(0)	38,903	34,846	18,304	38,741	35,891		38,467	
on?		Yes No										
		67% / 33%										
VICE	ĺ	Dist. Soft Debt Loans	Ī			-						
		100 00%	Allocation per pro rata share of all soft debt			25.035			25 927			
oan Repayment esidual Ground		100.0078	Proposed Total MOHCD Amt Due less Loan			25,935			25,827			
eplacement			Repayment			-			-			
ERVICE					Į	-		L			L	
		0.00%	No HCD Financing			-						
s Debt Service		0.00%	ı	J	Į	-			-		L	
				1	·	12,968		-	12,914		-	
butions below)						12,968			12,914			
butions below)												
butions below)					r			r	,		_	
					[	189,000 31,500			220,500 31,500		F	
inly)												
nhy) y) t)						31,500			31,500		-	
inly)			RR Balance/Unit									2
nhy) y) t)			RR Balance/Unit			31,500 - - - 220,500 \$3,500		[	31,500		F	2
nhy) y) t)			RR Balance/Unit			31,500			31,500			2
nhy) nly) nning Balance		OR Balance	RR Balance/Unit			31,500 - - - 220,500 \$3,500			31,500			2
nhy) y) t) nning Balance		OR Balance :			[	31,500 - - 220,500 \$3,500			31,500 - - 252,000 \$4,000			2
	nent Expenses  Idaries/Benefits  Idaries/Benefit	3.5%   3.5%	3.5%   3.5%	### ROSS INCOME    3.5%   3.5%   schedule   set according to HUD	ROSS INCOME    10	ROSS INCOME  3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	103	NOSS NCOME	1.50	Color   Colo	1.00   1.00	Column   C

| Total # Units: Units:



Octavia Parcel U	LOSP	Non-LOSP										
Total # Units	: Units	Units 31			Year 10			Year 11			Year 12	
	51.00% annual		Comments		2034			2035			2036	
INCOME Residential - Tenant Rents	inc LOSF		(related to annual inc assumptions)	LOSP 108,275	non-LOSP 691,785	Total 800,060	LOSP 109,358	709,080	Total 818,437	LOSP 110,451	726,807	Total 837,258
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		926,324		926,324	960,453	-	960,453	995,803	-	995,803
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	- :		-	·		-	-	
Interest Income - Project Operations  Laundry and Vending	2.5%	2.5%		5,529	5,313	10,842	5,668	5,445	11,113	5,809	5,581	11,391
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Incom-	n/a e	n/a	applicable	1,040,128	331,991 <b>1,029,089</b>	331,991 2,069,217	1,075,478	347,496 1,062,021	347,496 2,137,499	1,112,064	363,589 1,095,977	363,589 2,208,041
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5.414)	(34,589)	(40,003)	(5,468)	(35,454)	(40,922)	(5,523)	(36,340)	(41,863)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOMI	n/a	n/a	appropriate	1,034,714	994,499	2,029,214	1,070,010	1,026,567	2,096,577	1,106,541	1,059,637	2,166,178
OPERATING EXPENSES Management			T									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule.  per MOHCD policy	34,156 16,307	32,817 15,667	66,973 31,974	35,352 16,877	33,965 16,215	69,317 33,093	36,589 17,468	35, 154 16, 783	71,743 34,251
Sub-total Management Expense: Salaries/Benefits			10.00	50,463	48,484	98,946	52,229	50,181	102,409	54,057	51,937	105,994
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		15,715 60,472	15,099 58,100	30,814 118,572	16,265 62,588	15,627 60,134	31,892 122,722	16,834 64,779	16,174 62,239	33,008 127,017
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		73,891 205,383	70,993 68,461	144,884 273,844	76,477 212,572	73,478 70,857	149,955 283,429	79,154 220,012	76,050 73,337	155,204 293,349
Administrative Rent-Free Unit Sub-total Salaries/Benefit: Administration	3.5% s	3.5%		355,461	212,653	568,114	367,902	220,096	587,998	380,779	227,800	608,578
Advertising and Marketing Office Expenses	3.5%	3.5%		451 16,046	433 15,417	885 31,462	467 16,607	449 15,956	915 32,564	483 17,189	464 16,515	948 33,703
Office Rent Legal Expense - Property	3.5%	3.5%		6,951	6,678	13,629	7,194	6,912	14,106	7,446	7,154	14,600
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		9,036 9,459	8,682 9,088	17,718 18,546	9,352 9,790	8,986 9,406	18,338 19,195	9,680 10,132	9,300 9,735	18,980 19,867
Bad Debts Miscellaneous	3.5% 3.5%	3.5%		12,511 7,150	12,021 6,869	24,532 14,019	12,949 7,400	12,441 7,110	25,391 14,509	13,403 7,659	12,877 7,358	26,279 15,017
Sub-total Administration Expense: Utilities	s			61,603	59,188	120,791	63,759	61,259	125,019	65,991	63,403	129,394
Electricity Water	3.5% 3.5%	3.5%		26,626 53,811	25,582 51,701	52,209 105,511	27,558 55,694	26,478 53,510	54,036 109,204	28,523 57,644	27,404 55,383	55,927 113,026
Gas Sewer	3.5%	3.5% 3.5%			77 202	- 457 720		70.000				160.054
Taxes and Licenses  Page Estate Taxes	3.5%	3.5%		80,437	77,283	157,720	83,252	79,988	163,240	86,166	82,787	168,954
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,266 28,149 658	3,138 27,045 632	6,404 55,193 1,289	3,380 29,134 681	3,248 27,991 654	6,628 57,125 1,334	3,499 30,153 704	3,362 28,971 677	6,860 59,124 1,381
Sub-total Taxes and License:		0.070		32,072	30,815	62,887	33,195	31,893	65,088	34,357	33,009	67,366
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		166,067	159,555	325,622	171,880	165,139	337,019	177,895	170,919 -	348,815
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		17,593	16,903	34,496	18,209	17,495	35,704	18,846	18,107	36,953
Maintenance & Repair				183,660	176,458	360,118	190,088	182,634	372,723	196,742	189,026	385,768
Payroll Supplies	3.5%	3.5%		136,012 10,617	130,678	266,690	140,773 10,989	135,252 10,558	276,025 21,547	145,700 11,374	139,986 10,928	285,685 22,301
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		45,622 32,717	43,833 31,434	89,455 64,150	47,219 33,862	45,367 32,534	92,586 66,395	48,872 35,047	46,955 33,672	95,827 68,719
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		2,848 60	2,737 57	5,585 117	2,948 62	2,833 59	5,781 121	3,051 64	2,932 62	5,983 126
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		227,876	218,940	- 446,816	235,852	226,603	462,455	244,107	234,534	478,641
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet:	-	91,159	91,159	-	94,349	94,349		97,652	97,652
Commercial Expenses  TOTAL OPERATING EXPENSES			Commercial to Residential allocation: 100%	004 570	044.070	4 000 550	4 000 070	047.000	- 4 070 004	4 000 400	000 440	-
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees	;)			991,573	914,979	1,906,552	1,026,278	947,003	1,973,281	1,062,198	980,148	2,042,346
Ground Lease Base Rent Bond Monitoring Fee				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	15,000
Replacement Reserve Deposit Operating Reserve Deposit				16,065	15,435	31,500	16,065	15,435	31,500	16,065	15,435	31,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-		-	-	-				
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fee	s		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	23,715	22,785	46,500	23,715	22,785	46,500	23,715	22,785	- 46,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			1,015,288	937,764	1,953,052	1,049,993	969,788	2,019,781	1,085,913	1,002,933	2,088,846
PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES)	;)			19,426	56,736	76,162	20,017	56,779	76,796	20,628	56,704	77,332
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo. Hard Debt - First Lender			Enter comments re: annual increase, etc.	-			-		-			
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-			-					
Hard Debt - Fourth Lender  Commercial Hard Debt Service			Enter comments re: annual increase, etc.  from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-								
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	Ē			19,426	- 56,736	- 76,162	20.017	- 56.779	76,796	20.628	56.704	77,332
Allocation of Commercial Surplus to LOPS/non-LOSP (residua AVAILABLE CASH FLOW	l income)			19,426	56,736	76.162	20,017	56,779	76,796	20,628	56,704	77,332
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	19,420	30,730	70,102	20,017	30,779	70,790	20,020	30,704	11,332
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy	-	-		-		21212			
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	16,876 2,550	16,215 2,450	33,091 5,000	17,467 2,550	16,782 2,450	34,249 5,000	18,078 2,550	17,370 2,450	35,448 5,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.								-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCI	<u> </u>			19,426	18,665	38,091	20,017	- 19,232	39,249	20,628	- 19,820	40,448
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI				0	38,071	38,091	(0)	37,547	37,547	0	36,884	36,884
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%										
त्रकारका त्रवक्कारा अभागा वा years Lettuer/Owner		01/0/33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans				-			-			-
			Allocation per pro rata share of all soft debt						p= 1 - 1			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Residual Ground	t	100.00%	loans, and MOHCD residual receipts policy			25,381 25,381			25,031 25,031			24,590 24,590
Lease Proposed MOHCD Residual Receipts Amount to Residual Glound Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-		}	-
Reserve  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE									-		Į	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00% 0.00%	No HCD Financing						-			- :
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	 e	0.00%				-			-		į	-
REMAINDER (Should be zero unless there are distributions below	۸					12,690			12,516			12,295
Owner Distributions/Incentive Management Fee Other Distributions/Uses	-					12,690			12,516			12,295
Final Balance (should be zero)				1	!!			'	-		Į.	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits						283,500			315,000			346,500
Replacement Reserve Deposits  City Share Replacement Reserve Deposit (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)						31,500			31,500			31,500
Replacement Reserve Deposits (Non-Operating Account) Replacement Reserve Withdrawals (ideally tied to CNA)												
Replacement Reserve Interest RR Running Balance	 •					315,000			346,500			378,000
OPERATING RESERVE - RUNNING BALANCE	7		RR Balance/Unit	Ī		\$5,000			\$5,500			\$6,000
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Deposits	1								-			
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	<u> </u>											
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	_	OR Balance	as a % of Prior Yr Op Exps + Debt Service	•		0.0%			0.0%			0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits									-		-	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1											
Other Required Reserve 1 Running Balance	,					-			-			70

| Total # Units: | Units | Uni

	LOSP	Non-LOSP										
Total # Units: 63	Units 32	Units 31			Year 13			Year 14			Year 15	
	51.009 annual	% annual	Comments		2037			2038			2039	
INCOME Residential - Tenant Rents Residential - Tenant Rents	1.0%	2.5%	(related to annual inc assumptions)	LOSP 111,556	744,977	Total 856,533	LOSP 112,671	763,601	Total 876,273	LOSP 113,798	782,691	Total 896,489
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	1,032,419		1,032,419	1,070,251		1,070,251	1,109,528		1,109,528
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 100%	-		- :			- :			- :
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	:	-	
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		5,955	5,721	11,676	6,103	5,864	11,967	6,256	6,011	12,267
Miscellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-	- :	- :	-	- :	-	-	-	- :
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as		200 200			207.004			445.000	445.000
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income		n/a	applicable  Enter formulas manually per relevant MOH	1,149,929	380,290 1,130,988	380,290 2,280,917	1,189,026	397,621 1,167,086	397,621 2,356,112	1,229,582	415,602 1,204,304	415,602 2,433,886
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	policy; annual incrementing usually not appropriate	(5,578)	(37,249)	(42,827)	(5,634)	(38,180)	(43,814)	(5,690)	(39, 135)	(44,824)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				1,144,351	1,093,739	2,238,090	1,183,392	1,128,906	2,312,299	1,223,892	1,165,169	2,389,061
Management	I		1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	37,869 18,079	36,384 17,370	74,254 35,450	39, 195 18, 712	37,658 17,978	76,853 36,690	40,567 19,367	38,976 18,608	79,543 37,975
Sub-total Management Expenses Salaries/Benefits				55,949	53,755	109,704	57,907	55,636	113,543	59,934	57,583	117,517
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		17,424 67,046	16,740 64,417	34,164 131,463	18,033 69,393	17,326 66,671	35,359 136,064	18,665 71,821	17,933 69,005	36,597 140,826
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		81,924 227,712	78,711 75,904	160,636 303,616	84,792 235,682	81,466 78,561	166,258 314,243	87,759 243,931	84,318 81,310	172,077 325,241
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		394,106	235,773	629,878	407,900	244,025	651,924	422,176	252,565	674,741
Administration Advertising and Marketing Office Expanses	3.5% 3.5%	3.5% 3.5%		500	481	981	518 18,413	497	1,015 36.104	536 19,057	515 18,310	1,051
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17,790 - 7,706	17,093 - 7,404	34,883 - 15,111	7,976	17,691 - 7,663	36,104 - 15,640	19,057 - 8,255	7,932	37,368 - 16,187
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		10,018 10,487	9,626 10,076	15,111 19,644 20,563	10,369 10,854	9,962 10,428	20,331 21,282	10,732 11,234	7,932 10,311 10,793	21,043 22,027
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		13,872 7,927	13,328 7,616	27,199 15,543	14,357 8,204	13,794 7,883	28,151 16,087	14,860 8,491	14,277 8,158	29,137 16,650
Sub-total Administration Expenses Utilities				68,301	65,622	133,923	70,691	67,919	138,610	73,165	70,296	143,462
Electricity Water	3.5% 3.5%	3.5% 3.5%		29,521 59,661	28,363 57,321	57,885 116,982	30,554 61,749	29,356 59,328	59,910 121,077	31,624 63,910	30,384 61,404	62,007 125,314
Gas Sewer	3.5% 3.5%	3.5% 3.5%		-	-	-	-		- :		-	-
Sub-total Utilities Taxes and Licenses				89,182	85,685	174,867	92,303	88,684	180,987	95,534	91,788	187,322
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		3,621 31,209	3,479 29,985	7,101 61,194	3,748 32,301	3,601 31,034	7,349 63,336	3,879 33,432	3,727 32,121	7,606 65,552
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses	3.5%	3.5%		729 <b>35,559</b>	700 <b>34,165</b>	1,429 <b>69,724</b>	755 <b>36,804</b>	725 <b>35,360</b>	1,480 <b>72,164</b>	781 <b>38,092</b>	750 <b>36,598</b>	1,531 <b>74,690</b>
Insurance Property and Liability Insurance	3.5%	3.5%		184,122	176,901	361,023	190,566	183,093	373,659	197,236	189,501	386,737
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		19,506	18,741	38,247	20,188	19,397	39,585	20,895	20,076	40,971
Director's & Officers' Liability Insurance  Sub-total Insurance  Maintenance & Repair	3.5%	3.5%		203,628	195,642	399,270	210,754	202,490	413,244	218,131	209,577	427,708
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		150,799 11,772	144,885 11,310	295,684 23,082	156,077 12,184	149,956 11,706	306,033 23,889	161,540 12,610	155,205 12,116	316,745 24,726
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		50,582 36,273	48,598 34,851	99,181 71,124	52,352 37,543	50,299 36,071	102,652 73,614	54,185 38,857	52,060 37,333	106,245 76,190
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		3,158	3,034	6,192	3,269	3,140	6,409	3,383	3,250	6,633
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		66	64	130	69	66	135	71	68	139
Sub-total Maintenance & Repair Expenses		0.50/		252,651	242,743	495,393	261,493	251,239	512,732	270,646	260,032	530,678
Supportive Services  Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	101,069	101,069	-	104,607	104,607		108,268	108,268
TOTAL OPERATING EXPENSES	_			1,099,375	1,014,453	2,113,828	1,137,853	1,049,959	2,187,812	1,177,678	1,086,708	2,264,385
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	,											
Ground Lease Base Rent Bond Monitoring Fee				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	15,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				16,065	15,435	31,500	16,065	15,435	31,500	16,065	15,435	31,500
Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-	- :			- :	- :	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%	23,715	22,785	46,500	23,715	22,785	46,500	23,715	22,785	46,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,123,090	1,037,238	2,160,328	1,161,568	1,072,744	2,234,312	1,201,393	1,109,493	2,310,885
NET OPERATING INCOME (INCOME minus OP EXPENSES)				21,261	56,501	77,762	21,824	56,162	77,987	22,499	55,677	78,176
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc.	-		-	-			-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-		- :	-		- :		-	
Hard Debt - Fourth Lender  Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%								-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	_			- 21,261	- 56,501	77,762	- 21,824	- 56,162	77.987	22,499	- 55,677	- 78,176
Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			-				-	,			
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	21,261	56,501	77,762	21,824	56,162	77,987	22,499	55,677	78,176
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-			-				-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	18,711 2,550	17,978 2,450	36,689 5,000	19,274 2,550	18,519 2,450	37,793 5,000	19,949 2,550	19,167 2,450	39,116 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.									
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc.		-			-				
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN		<b>)</b> )		21,261 (0)	20,428 36,073	41,689 36,073	21,824 (0)	<b>20,969</b> 35,194	42,793 35,194	<b>22,499</b> 0	<b>21,617</b> 34,060	44,116 34,060
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No		]			/					
Residual Receipts split for all years Lender/Owner		67% / 33%		1								
		Dist. Soft	 T	=								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	; 	1	j			j			ļ	
MOHCD Residual Receipts Amount Due		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-		24,049			23,462		·	22,707
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan	1		24,049			23,462		-	22,707
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	1		Repayment	١					-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-		No LICO Cinese	٦		-						-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	0.00%	No HCD Financing	1					:			:
Lender 5 Residual Receipts Due	_	0.00%	1	1						İ	Ĺ	-
Total Non-MOHCD Residual Receipts Debt Service						12,024			11,731			11,353
REMAINDER (Should be zero unless there are distributions below)				n						1		11,353
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses	]					12,024			11,731			
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	}			]		12,024			- 11,731			
REMANDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	]			]		12,024 - 378,000 31,500			11,731 - 409,500 31,500		[	- 441,000 31,500
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee  Other Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Deposits  City Share Replacement Reserve Deposit (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)						378,000			409,500		[	441,000
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee  Other Distributions/Uses  Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Deposits  City Share Replacement Reserve Deposits (Sinall Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)  Replacement Reserve Withorians (Sites)  Replacement Reserve Withorians (Sites)  Replacement Reserve Withorians (Sites)  Replacement Reserve Withorians (Sites)						378,000			409,500		[	441,000
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Deposits  City Share Replacement Reserve Deposit (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)  Replacement Reserve Deposits (Non-Operating Account)						378,000 31,500 - - - 409,500			409,500 31,500 - - 441,000			441,000 31,500 - - 472,500
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Deposits  Replacement Reserve Deposits  City Share Replacement Reserve Deposit (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)  Replacement Reserve Deposits (Mon-Derating Account)  Replacement Reserve Withdrawals (ideally tied to CNA)  Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			378,000 31,500 - - 409,500 \$6,500			409,500 31,500 - - 441,000 \$7,000		[	441,000 31,500 - - 472,500 \$7,500
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (Should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Deposits  (Ety Share Replacement Reserve Deposit (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)  Replacement Reserve Deposits (Non-Operating Account)  Replacement Reserve Pierosits (Non-Operating Account)  Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Disposits			RR Balance/Unit			378,000 31,500 - - - 409,500			409,500 31,500 - - 441,000			- 441,000 31,500 - - 472,500
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance Replacement Reserve Deposits City Share Replacement Reserve Deposits (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)  Replacement Reserve Deposits (Non-Operating Account)  Replacement Reserve Deposits (Non-Operating Account)  Replacement Reserve Herests  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Undersets			RR Balance/Unit			378,000 31,500 - - 409,500 \$6,500			409,500 31,500 - - 441,000 \$7,000			441,000 31,500 - - 472,500 \$7,500
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits City Share Replacement Reserve Deposit (Small Sites Only) Replacement City Loan from Cash Out (Small Sites Only) Replacement Reserve Deposits (Non-Operating Account) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest  OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - STARTING BALANCE OPERATING RESERVE Starting Balance OPERATING RESERVE STARTING BALANCE OPERATING RESERVE HORDOWNERS OPERATING RESERVE HORDOWNERS OPERATING RESERVE STARTING BALANCE OPERATING RESERVE HORDOWNERS OPERATING R		OR Balance	RR BalancerUnit  RR BalancerUnit  as a % of Prior Yr Op Exps + Debt Service			378,000 31,500 - - 409,500 \$6,500			409,500 31,500 - - 441,000 \$7,000			441,000 31,500 - - 472,500 \$7,500
REMAINDER (Should be zero unless there are distributions below)  Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Deposits (City Share Replacement Reserve Deposits (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)  Replacement Reserve Deposits (Non-Operating Account)  Replacement Reserve Deposits (Non-Operating Account)  Replacement Reserve Herest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Operating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Uniterating Balance  Operating Reserve Uniterating Balance  Operating Reserve Uniterating Balance  OPERATING RESERVE - RUNNING BALANCE		OR Balance				378,000 31,500 			409,500 31,500 - - 441,000 \$7,000			441,000 31,500 - - 472,500 \$7,500

| Total # Units: | Units | Uni

Octavia Parcel U	LOSP	Non-LOSP										
Total # Units: 63	Units 32	Units 31			Year 16			Year 17			Year 18	
	51.00% annual	% annual	Comments		2040			2041			2042	
INCOME Residential - Tenant Rents	inc LOSF 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 114,936	non-LOSP 802,259	Total 917,195	LOSP 116,085	non-LOSP 822,315	Total 938,400	LOSP 117,246	842,873	Total 960,119
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		1,127,010		1,127,010	1,168,419	-	1,168,419	1,211,306	-	1,211,30
Commercial Space Residential Parking	n/a 2.5%	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	_	-			_	-			
Miscellaneous Rent Income	2.5%	2.5%		- :	-	-	-	- 1	-		-	:
Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5%		6,412	6,161	12,573	6,573	6,315	12,888	6,737	6,473	13,210
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5%	2.5% 2.5% 2.5%		0,412	-	12,373	-	-	12,000	-	- 0,473	13,21
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	434,256	434,256	-	-				
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	1,248,358 (5,747)	1,242,676 (40,113)	2,491,034 (45,860)	1,291,077 (5,804)	828,630 (41,116)	2,119,707 (46,920)	1,335,290 (5,862)	849,346 (42,144)	2,184,63
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	1,242,611	1,202,563	2,445,174	1,285,273	787,514	2,072,787	1,329,427	807,202	2,136,62
OPERATING EXPENSES				1,242,011	1,202,303	2,445,174	1,200,273	767,514	2,072,767	1,329,427	807,202	2,130,02
Management  Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	41.987	40.340	82,327	43,456	41,752	85,208	44,977	43,213	88,19
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	20,045 <b>62,031</b>	19,259 <b>59,599</b>	39,304 121,630	20,746 <b>64,203</b>	19,933 <b>61,685</b>	40,679 125,887	21,473 66,450	20,631 <b>63,844</b>	42,103 130,293
Salaries/Benefits Office Salaries	3.5%	3.5%		19,318	18,560	37,878	19,994	19,210	39,204	20,694	19,882	40,57
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5%		74,335 90,831	71,420 87,269	145,755 178,100	76,937 94,010	73,920 90,323	150,857 184,333	79,630 97,300	76,507 93,485	156,13 190,78
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		252,468	84,156	336,624	261,305	87,102	348,406	270,450	90,150	360,60
Sub-total Salaries/Benefits Administration	3.570	3.376		436,952	261,405	698,357	452,245	270,554	722,800	468,074	280,024	748,09
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		555	533 18,951	1,087 38,675	574 20,415	551 19,614	1,125 40,029	594 21,129	571 20,301	1,16 41,43
Office Rent	3.5%	3.5%		19,724	-	-		-			-	
Legal Expense - Property Audit Expense  Ronkkeening/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		8,544 11,108 11,627	8,209 10,672 11,171	16,753 21,780 22,798	8,843 11,496 12,034	8,497 11,045 11,562	17,340 22,542 23,596	9,153 11,899 12,455	8,794 11,432 11,967	17,94 23,33 24 42
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5%	3.5% 3.5% 3.5%		11,627 15,380	14,777	22,798 30,156	12,034 15,918	11,562 15,294	23,596 31,212	12,455 16,475	11,967 15,829	24,42 32,30
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		8,789 <b>75,726</b>	8,444 <b>72,757</b>	17,233 148,483	9,096 <b>78,377</b>	8,740 <b>75,303</b>	17,836 153,680	9,415 <b>81,120</b>	9,045 <b>77,939</b>	18,46 159,05
Utilities Electricity	3.5%	3.5%		32,731	31,447	64,178	33,876	32,548	66,424	35,062	33,687	68,74
Water Gas	3.5%	3.5% 3.5%		66,147	63,553	129,700	68,462	65,778	134,240	70,859	68,080	138,93
Sewer Sub-total Utilities	3.5%	3.5%		98,878	95,000	193,878	102,339	98,325	200,664	105,920	101,767	207,68
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		4,015	3,858	7,872	4,155	3,993	8,148	4,301	4,132	8,43
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		34,602 808	33,245 777	67,847 1,585	35,813 837	34,408 804	70,221 1,640	37,066 866	35,613 832	72,67 1,69
Sub-total Taxes and Licenses Insurance				39,425	37,879	77,304	40,805	39,205	80,010	42,233	40,577	82,81
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		204,139	196,134	400,273	211,284	202,998	414,282	218,679	210,103	428,78
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		21,626	20,778	42,405	22,383	21,506	43,889	23,167	22,258	45,42
Sub-total Insurance Maintenance & Repair				225,765	216,912	442,677	233,667	224,504	458,171	241,846	232,361	474,20
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		167,194 13,051	160,637 12,540	327,831 25,591	173,045 13,508	166,259 12,978	339,305 26,487	179,102 13,981	172,078 13,433	351,18 27,41
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		56,081 40,217	53,882 38,640	109,963 78,857	58,044 41,625	55,768 39,992	113,812 81,617	60,076 43,082	57,720 41,392	117,79 84,47
Gandage and Trash Reinoval Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5% 3.5%		3,501	3,364	6,866	3,624	3,482	7,106	3,751	3,604	7,35
NYAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		73	3,304 71	144	3,024 76	73	149	79	76	7,35 15
Sub-total Maintenance & Repair Expenses				280,118	269,133	549,251	289,922	278,553	568,475	300,070	288,302	588,37
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;		112,057	112,057	-	115,979	115,979		120,039	120,03
Commercial Expenses  TOTAL OPERATING EXPENSES	İI		Sommercian to Residential allocation: 100%	1,218,896	1,124,742	2,343,639	1,261,558	1,164,108	2,425,666	1,305,712	1,204,852	2,510,56
PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,218,896	1,124,742	2,343,639	1,201,058	1,104,108	∠, <b>4∠</b> 3,666	1,300,/12	1,204,652	∠,310,56
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				7,650	7,350	15,000	7,650	7,350	15,000	7,650	7,350	15,00
Bond Monitoring Fee Replacement Reserve Deposit				16,065	15,435	31,500	16,065	- 15,435	31,500	16,065	15,435	31,50
Operating Reserve Deposit Other Required Reserve 1 Deposit				-		-						
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		-			-				-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			an annual file 100 70	23,715	22,785	46,500	23,715	22,785	46,500	23,715	22,785	46,50
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			1,242,611	1,147,527	2,390,139	1,285,273	1,186,893	2,472,166	1,329,427	1,227,637	2,557,06
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	16)				55,035	55,035	-	(399,379)	(399,379)	-	(420,435)	(420,43
DEBT SERVICE/MUST PAY PAYMENTS ("nard debt /amortized loar Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		-			-			-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		-	-	-		-	- :	- :	
Hard Debt - Fourth Lender  Commercial Hard Debt Service			Enter comments re: annual increase, etc.  from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL HARD DEBT SERVICE				-	-	-	-	(200 270)	- -		-	-
CASH FLOW (NOI minus DEBT SERVICE)  Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)			-	55,035	55,035	-	(399,379)	(399,379)	-	(420,435)	(420,43
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	55,035	55,035	-	(399,379)	(399,379)	-	(420,435)	(420,43
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	3 501	2 50/					Т					
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	-	-						-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	-			-				-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.		-		- :	-		:		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD												
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	з монсо	•	Г	,	55,035	55,035	-	(399,379)	(399,379)	-	(420,435)	(420,43
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%		]								
		Dist. Soft	Ī									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans		1				ſ			1	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-		36,690 36,690						
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Renayment			30,690						
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			Repayment	9				f				-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE				_		_					l	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00% 0.00%	No HCD Financing	1				F			-	
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%		J								
REMAINDER (Should be zero unless there are distributions below)  Dwner Distributions/Incentive Management Fee						<b>18,345</b> 18,345					[	
Other Distributions/Uses Final Balance (should be zero)				J								-
REPLACEMENT RESERVE - RUNNING BALANCE	i I			1				-		İ	r	
Replacement Reserve Starting Balance Replacement Reserve Deposits City Charles Parkers Proposity (Conf. Start Only)						472,500 31,500			504,000 31,500			535,50 31,50
City Share Replacement Reserve Deposit (Small Sites Only)  Repayment of City Loan from Cash Out (Small Sites Only)						-						
Replacement Reserve Deposits (Non-Operating Account) Replacement Reserve Withdrawals (ideally tied to CNA)						-						-
Replacement Reserve Interest RR Running Balance	ĬI			J		504,000			535,500		Į	567,0
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	•		\$8,000			\$8,500	•		\$9,00
Operating Reserve Starting Balance Operating Reserve Deposits								F				- :
Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance		OR Balance	as a % of Prior Yr Op Exps + Debt Service	•		- 0.0%			- 0.0%		ı	0.0
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance			. ,	]				Г			ſ	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals												
Other Reserve 1 Interest										1		

| LOSP | Non-LOSP | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Units | Un

	<b>32</b> 51.00%	Units 31 49.00%			Year 19 2043			Year 20 2044	
INCOME	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		118,419	863,945 -	982,363	119,603	885,543	1,005,1
Residential - LOSP Tenant Assistance Payments  Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	1,255,724		1,255,724	1,301,726		1,301,7
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		-		-	-		
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		6,905	6,635	13,540	7,078	6,800	13,8
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-	-	:	-	-	
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as						
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	applicable	1,381,048	- 870,579	2,251,628	1,428,407	- 892,344	2,320,7
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,921)	(43,197)	(49,118)	(5,980)	(44,277)	(50,2
EFFECTIVE GROSS INCOME OPERATING EXPENSES	11/4	100		1,375,127	827,382	2,202,509	1,422,427	848,067	2,270,4
Management			1st Year to be set according to HUD						
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	per MOHCD policy	46,551 22,224 <b>68,775</b>	44,726 21,353 <b>66,078</b>	91,277 43,577 <b>134.854</b>	48,181 23,002 <b>71,183</b>	46,291 22,100 <b>68,391</b>	94,4 45,1
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%		21.418	20,578	41,996	22,168	21,298	43,
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		82,417 100,706	79,185 96,757	161,602 197,462	85,301 104,230	81,956 100,143	167,
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		279,916	93,305	373,222	289,713	96,571	386,
Sub-total Salaries/Benefits	2.50/	2.50/		484,457	289,825	774,281	501,413	299,969	801,
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		615 21,869	591 21,011	1,206 42,880	636 22,634	611 21,747	1, 44,
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		9,473 12,315	9,102 11,832	18,575 24,147	9,805 12,746	9,420 12,246	19, 24,
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		12,891 17,052	12,386 16,383	25,277 33,435	13,342 17,649	12,819 16,956	26, 34,
Miscellaneous  Sub-total Administration Expenses	3.5%	3.5%		9,744 <b>83,959</b>	9,362 <b>80,667</b>	19,106 164,626	10,085 <b>86,898</b>	9,690 <b>83,490</b>	19, <b>170</b> ,
Utilities Electricity Water	3.5% 3.5%	3.5% 3.5%		36,289 73 330	34,866 70,463	71,155	37,559 75,905	36,086 72 929	73,
water Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		73,339	70,463	143,801	75,905 - -	72,929 - -	148,
Sub-total Utilities Faxes and Licenses				109,628	105,328	214,956	113,465	109,015	222
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		4,451 38,364	4,277 36,859	8,728 75,223	4,607 39,706	4,427 38,149	9 77
Aliscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		896 <b>43,711</b>	861 <b>41,997</b>	1,757 <b>85,708</b>	928 <b>45,241</b>	891 <b>43,467</b>	1 88
nsurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		226,333	217,457	443,789	234,254	225,068	459
Norker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5% 3.5%		23,978	23,037	47,015 -	24,817	23,844	48
Sub-total Insurance Maintenance & Repair				250,310	240,494	490,804	259,071	248,911	507
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		185,371 14,470	178,101 13,903	363,472 28,373	191,858 14,977	184,335 14,389	376 29
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		62,178 44,589	59,740 42,841	121,918 87,430	64,355 46,150	61,831 44,340	126 90
Vehicle and Maintenance  /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5%		3,882	3,730 78	7,612 160	4,018	3,860	7
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		310,572	298,393	608,965	321,442	308,837	630
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;		124,240	124,240	-	128,588	128
Commercial Expenses  FOTAL OPERATING EXPENSES			Commercial to Residential allocation: 100%	1,351,412	1,247,022	2,598,434	1,398,712	1,290,668	2,689,
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				,,,,,,,	,,	_,,	,,,-	,,	_,,
Ground Lease Base Rent Bond Monitoring Fee				7,650	7,350	15,000	7,650	7,350 -	15,
Replacement Reserve Deposit  Deposit  Other Required Reserve 1 Deposit				16,065	15,435 - -	31,500	16,065	15,435 - -	31,
Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-	- :	- :	-	·	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		Commercial to Residential allocation: 100%	23,715	22,785	46,500	23,715	22,785	46
FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			1,375,127	1,269,807	2,644,934	1,422,427	1,313,453	2,735
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai	ns)			-	(442,425)	(442,425)	- 1	(465,386)	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal lard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	(442,425) - -	(442,425) - -	-	(465,386) - -	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	(442,425) - - -		-	(465
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loal  Hard Debt - First Lender  Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Le  Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)  Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	(442,425) - - - - -		-	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom 'Commercial Op. Budget' Worksheet;	-	-	(442,425)		-	(465)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal lard Debt - First Lender lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS/non-LOSP (residual I AVAILABLE CASH FLOW	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom 'Commercial Op. Budget' Worksheet;	-			-	-	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	nder)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet, Commercial to Residential alocation: 100%	-	- - - - (442,425)	- - - - (442,425)	-	- - - (465,386)	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal lard Debt - First Lender lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  "artnership Management Fee (see policy for limits)	nder)	3.5% 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Inom Commercial Op. Budger Worksheet. Commercial to Residential alocation: 100% DSCR:		- - - - (442,425)	- - - - (442,425)	-	- - - (465,386)	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal lard Debt - First Lender lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW  VISES OF CASH FLOW BELOW (This row also shows DSCR.) JUSES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  "artnership Management Fee (see policy for limits)  "bither Payments"  Ono-amortizing Loan Pmnt - Lender 1	nder) ncome)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Dp. Budger Worksheet; Commercial to Residential alocation: 100%  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-	- - - - (442,425) - (442,425)	- - - - (442,425)	-	- - - (465,386) - (465,386)	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal ard Debt - First Lender lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender  TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Non-amortizing Loan Pmnt - Lender 1  Hon-amortizing Loan Pmnt - Lender 1  Lon-amortizing Loan Pmnt - Lender 1  Lon-amortizing Loan Pmnt - Lender 1  Lon-amortizing Loan Pmnt - Lender 1	nder) ncome)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100%  DSCR:  Der MOHCD policy per MOHCD policy per MOHCD policy no annual increase	-	- - - - (442,425) (442,425)	- - - - (442,425)	-	- - - (465,386) - (465,386)	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal lard Debt - First Lender lard Debt - First Lender lard Debt - Foscond Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual a AVAILABLE CASH FLOW  JESS OF CASH FLOW BELOW (This row also shows DSCR.)  JESS THAT PRECEDE MORD DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Jither Payments  Von-amortizing Loan Print - Lender 1  Von-amortizing Loan Print - Lender 2  Jedererd Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD	3.5% 3.5%	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Dp. Budger Worksheet; Commercial to Residential alocation: 100%  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-	(442,425) - (442,425) - (442,425)	- - - - (442,425)	-	(465,386) - (465,386)	(465
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai lard Debt - First Lender lard Debt - First Lender lard Debt - First Lender lard Debt - Foson Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual a AVAILABLE CASH FLOW  SIES OF CASH FLOW BELOW (This row also shows DSCR.)  SIESS THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL  Below-the-line" Asset Mgt fee (uncommon in new projects, see policy lartnership Management Fee (see policy for limits)  Westor Service Fee (laka "LP Asset Mgt Fee") (see policy for limits)  Whiter Payments  Lon-amortizing Loan Prmt - Lender 1  Lon-amortizing Loan Prmt - Lender 2  Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDU	3.5% 3.5%	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Dp. Budger Worksheet; Commercial to Residential alocation: 100%  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-	(442,425)		-	(465,386)	(468
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai lard Debt - First Lender lard Debt - First Lender lard Debt - First Lender lard Debt - Foson Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual a AVAILABLE CASH FLOW  SIES OF CASH FLOW BELOW (This row also shows DSCR.)  SIESS THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL  Below-the-line" Asset Mgt fee (uncommon in new projects, see policy lartnership Management Fee (see policy for limits)  Westor Service Fee (laka "LP Asset Mgt Fee") (see policy for limits)  Whiter Payments  Lon-amortizing Loan Prmt - Lender 1  Lon-amortizing Loan Prmt - Lender 2  Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRECEDING PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDUAL PRESIDU	3.5% 3.5%	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Dp. Budger Worksheet; Commercial to Residential alocation: 100%  DSCR:  Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-	(442,425)		-	(465,386)	(468
DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized loai and Debt - First Lender dard Debt - First Lender dard Debt - First Lender dard Debt - First Lender dard Debt - First Lender dard Debt - First Lender (Ditter HCD Program, or other 3rd Lender) dard Debt - Third Lender (Ditter HCD Program, or other 3rd Lender) dard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW  AVAILABLE CASH FLOW  AVAILABLE CASH FLOW  SIES OF CASH FLOW BELOW (This row also shows DSCR.)  SIES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits)  Tother Payments  Allocation of Debt Service (See policy for limits)  TOTAL PAYMENTS PRECEDING MOHCD  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPT Fee (Enter amt c= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING  DOES Project Date or Welder debt of all years Lender/Owner	3.5% 3.5%	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100%  DSCR:  Der MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	(442,425)		-	(465,386)	(468
DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized loal and Debt - First Lender dard Debt - First Lender dard Debt - First Lender dard Debt - First Lender dard Debt - First Lender dard Debt - Third Lender (Other HCD Program, or other 3rd Lender) dard Debt - Third Lender (Other HCD Program, or other 3rd Lender) dard Debt - Fourth Lender TOTAL HARD DEBT SERVICE  COMMERCIAL DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)  Allocation of Commercial Surplus to LOPS/mon-LOSP (residual AVAILABLE CASH FLOW  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  Fartnership Management Fee (see policy for limits)  Hon-amortizing Loan Print - Lender 1  Deterred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHED  DOES Project Developer Fee (Enter amt <= Max Fee from row 131)  DOES Project Defer Developer Fee?  Residual Receipts Split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5%	Yes No 67% / 33%  Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase  DSCR:  DSCR:  Der MOHCD policy per MOHCD policy per MOHCD policy ner increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt	-	(442,425)		-	(465,386)	(468
REBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai lard Debt - First Lender lard Debt - First Lender lard Debt - Food Lender (HCD Program 0.42% pymt, or other 2nd Le lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Town Lender loan Debt - Town Lender loan Debt - Town Lender loan Debt - Town Lender loan Lender Service  TOTAL HARD DEBT SERVICE LASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS/non-LOSP (residual I AVAILABLE CASH FLOW LISES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Selow-the-line* Asset Mgt fee (uncommon in new projects, see policy) lardnership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) hivestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) hiver Payments lon-amortizing Loan Print - Lender 1 lon-amortizing Loan Print - Lender 1 leterered Developer Fee (Enter ant <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD LESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING hose Project have a MOHCD Residual Receipt Obligation?  WII Project Defer Developer Fee?  escidual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5%	3.5% Yes No 67% / 33% Dist. Soft	Enter comments re: annual increase, etc. Enter comments (D. Budger Worksheet) Commercial to Residential allocation: 100%  DSCR:  Der MCHCD policy per MCHCD policy per MCHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy	-	(442,425)		-	(465,386)	(468
REBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loal land Debt - First Lender land Debt - First Lender land Debt - First Lender land Debt - First Lender land Debt - First Lender land Debt - First Lender land Debt - Third Lender (Other HCD Program, or other 3rd Lender) land Debt - Fourth Lender land Debt - Third Lender (Other HCD Program, or other 3rd Lender) land Debt - Fourth Lender land Debt - Fourth Lender land Debt Service TOTAL HARD DEBT SERVICE land Debt - Fourth Lender SEASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) cartenership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) bither Payments on-amortizing Loan Pmnt - Lender 1 lon-amortizing Loan Pmnt - Lender 1 lon-amortizing Loan Pmnt - Lender 1 lon-amortizing Loan Pmnt - Lender 2 letered Developer Fee (Enter amt ca Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	3.5% 3.5%	Yes No 67% / 33%  Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase  DSCR:  DSCR:  Der MOHCD policy per MOHCD policy per MOHCD policy ner increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt	-	(442,425)		-	(465,386)	(46)
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DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized loai ard Debt - First Lender dard Debt - Third Lender (Other HCD Program 0, 42% pymt, or other 2nd Le dard Debt - Third Lender (Other HCD Program, or other 3rd Lender) dard Debt - Third Lender (Other HCD Program, or other 3rd Lender) dard Debt - Third Lender (Other HCD Program, or other 3rd Lender) dard Debt - Touth Lender  TOTAL HARD DEBT SERVICE  Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgl fee (uncommon in new projects, see policy) dartnership Management Fee (see policy) for limits) Hiber Payments Horn-amortizing Loan Prmnt - Lender 1 horn-amortizing Loan Prmnt - Lender 1 horn-amortizing Loan Prmnt - Lender 1 horn-amortizing Loan Prmnt - Lender 2 beferred Developer Fee (Enter amt c= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN) Does Project have a MOHCD Residual Receipt Obligation? Will Project Deber Developer Fee? Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  Proposed MOHCD Residual Receipts Amount to Repayment Proposed MOHCD Residual Receipts Amount to Repayment Reserve  NON-MOHCD Residual Receipts Debt Service  **CEMAINDER** (Should be zero unless there are distributions below) Duner Distributions/Incentive Management Fee  Total Non-MOHCD Residual Receipts Debt Service  **CEMAINDER** (Should be zero unless there are distributions below) Duner Distributions/Incentive Management Fee  **Deter Residual Receip	3.5% 3.5% 3.5%	Yes No 67% / 33%  Dist. Soft Debt Loans  100.00%	Enter comments re: annual increase, etc. Enter comments of Distory Enter comments of Distory Enter comments re: annual increase, etc. Enter comments of Distory Enter Comments of Distory Dist	-	(442,425)		-	(465,386)	(465 (465 (465 (465 33)
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