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

936 Geary Street

Up to \$11,800,000 Permanent Financing Request

Evaluation of Request for: Permanent Financing

Loan Committee Date: January 19, 2024

Prepared By: Sophie Rubin, Project Manager

Sources and Amounts of New Funds

Recommended:

Up to \$7,400,000 Soft Debt

Up to \$4,400,000 PASS

Total Funds Committed Up to \$11,800,000

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

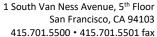
Seismic Safety (PASS) Program

Co-Applicants/Sponsor(s) Name: 936 Geary LP comprised of San Francisco

Housing Development Corporation (SFHDC), and Novin Development Corp.

(NDC)

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





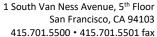
Project Summary:

- Located in District 3 in the downtown/Civic Center area, 936 Geary consists of a single sixstory building hosting 31 studio units with 2 ground-floor commercial spaces (the Project).
- A joint venture between the San Francisco Housing Development Corporation and Novin Development Corporation (Sponsor), the Project was acquired in December 2021 for \$6.15M with financing from the San Francisco Housing Accelerator Fund and underwent a \$3.5M rehabilitation completed in November of 2023.
- The project incurred 9 months of construction- and relocation-related delays and cost increases, due in part to the joint venture partner Novin acting in a brand-new capacity as general contractor that did not have its license issued when the project was acquired in 2021.
- The HAF acquisition and rehabilitation loan will mature at the end of February. At this point, the City's loan cannot close before the HAF loan maturation date.
- The total funding amount requested is below the soft commitment provided in July of 2023, and the soft debt request of \$7.4M is 50% below the maximum allowable.
- At acquisition, 936 Geary had 11 vacancies (35% of the building), with another 7 units vacating or turning over during construction. Currently, 28 of its 31 residential units are leased. Many of units that were vacant during construction are newly leased to seniors who were referred through Catholic Charities, which will also be providing rental subsidies. All residential units are required to be leased as a condition of the loan closing.
- The Sponsor will need to identify long-term tenants for the two commercial units on the ground floor and is actively marketing the spaces, both of which had tenants vacate during construction.
- MOHCD staff requests approval for permanent financing for 936 Geary, which provides 31
 affordable units in the City's Tenderloin, as well as two commercial spaces, and provides
 permanent housing to seniors and those who previously experienced homelessness.



EXECUTIVE SUMMARY

Date:	January 19, 2024
From:	Sophie Rubin, Project Manager
Evaluation of Request for:	Acquisition and Rehabilitation Funding
NOFA/Program:	2019 Acquisition and Rehabilitation Financing for Small Sites Program Properties
Applicant:	San Francisco Housing Development Corporation (SFHDC)
Co-Applicant:	Novin Development Corp. (NDC)
Project Name (if any):	936 Geary Street
Project Address (with the cross street):	936-940 Geary Street (between Larkin St and Polk Streets)
Number of Units with Unit Mix:	33 units: 31 studios, 2 Commercial units
Supervisor and District	Aaron Peskin, District 3
Amount of SSP Funds Recommended:	Up to \$7,400,000
Source of PASS Funds:	2016 GO Bond (Series 2020C)
Amount of PASS Funds Recommended:	Up to \$4,400,000
Type of Financing:	Permanent Financing





1. SUMMARY/BRIEF PROJECT UPDATE

Built in 1923, 936 Geary Street is a mixed-use 6 story building with 31 studio units over 2 commercial ground-floor units located in the downtown/Civic Center area ("Project"). The ground floor has two commercial units, one studio apartment unit, and two single car garages leased to residential tenants. The upper five floors each have six studio apartment units per floor. The building covers the entire lot of 0.08 acres. At the time of acquisition, the building was in good to fair condition.

One of the commercial spaces is vacant after a salon vacated in September 2023 and the other has a short-term tenant, an early stage-startup, that leased the space for \$1/month for the duration of construction. Both commercial units will require new, long-term commercial tenants and the Sponsor has created a marketing plan and is now marketing both spaces. Due to the current instability of commercial leasing in Downtown San Francisco, the Project has been given one year to fill the commercial spaces, and the senior debt has been sized without commercial income. A condition of the loan is that the Sponsor must report to MOHCD monthly on its commercial leasing progress after loan close.

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

The Project is a joint venture between San Francisco Housing Development Corporation (SFHDC) and Novin Development Corporation (NDC). The Project was acquired with financing from the San Francisco Housing Accelerator Fund (SFHAF) in December 2021.

The General Contractor for this project was Novin Construction Inc. (NCI), an entity related to the co-applicant, NDC. The scope of work included ground floor structural retrofit including excavating, forming, reinforcing, and pouring concrete. Unit upgrades included replacing doors, windows, electrical panels, kitchens, bathrooms, etc. A new fire alarm and sprinkler system was installed throughout the units and common areas. It was the contractor's first project, and there was a 6-month delay related to licensing and lack of experience.

Because of project delays, the project is no longer capable of closing before the HAF loan expires on February 28, 2024. The HAF loan allows a per-diem interest rate to be paid out of pocket by the Sponsor for two months after the loan expiration date, and the Sponsor is responsible for paying this interest. If the permanent financing does not close before the two additional months are up, the Sponsor and the HAF will negotiate loan terms covering the period until the City's loan closes. MOHCD staff are recommending takeout of the HAF loan now, so that project costs do not continue to accrue.



At project acquisition, the average household AMI was 55.4% and the average rent AMI was 58.8%. The project now has an average AMI of 34%. This is because many of the new tenants are very- and extremely low-income seniors, referred by Catholic Charities, that come with tenant-based operating subsidy.

Total Project Costs and Sources:

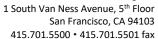
Funding Source	Initial Soft Commitment: December 2021	Updated Soft Commitment: July 2023	Current Request
PASS	\$3,618,000	\$3,900,000	\$4,353,000
	(\$116,710/unit)	(\$125,805/unit)	(\$140,420/unit)
SSP	\$7,766,306	\$8,300,000	\$7,017,720
	(\$250,517/unit)	(\$267,742/unit)	(\$226,378/unit)
Total Funding	\$11,384,306	\$12,200,000	Up to \$11,800,000
Request	(\$367,236unit)	(\$393,548/unit)	(\$380,645/unit)

The total funding request is for \$11,800,000 (\$380,645/unit), 3% higher than the initial project cost estimates in 2021 and 4% lower than the updated soft debt commitment in July 2023. Overall Project cost increases were minimal, especially considering inflation and construction delays. The Project is requesting only 50% of the allocated SSP subsidy limit of \$465,725/unit. See Appendix A for Maximum Allowable SSP Subsidy.

2. PRINCIPAL DEVELOPMENT ISSUES

General Contractor Related Delays. The project had a total of 9 months of relocation, construction, and permitting delays. Novin Development Corporation (NDC) acted as the general contractor on the Project. It was their first project as a General Contractor. While the Project was acquired in December 2021, NDC only obtained its contractor's license in May of 2022, causing the first 6-month project delay. NDC, as General Partner, was responsible for construction management as well, but SFHAF had concerns and the Partnership ultimately decided that a third-party construction manager was necessary to move the Project forward in a timely manner. The Project also suffered from a slow start and poor coordination of the

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





contractor's crew and among subcontractors, resulting in changing superintendents several times before a strong one was identified.

Unforeseen Conditions. Three months of delays were caused by unforeseen conditions such as dry rot, lack of existing framing, and delay with window installation at the end of rehabilitation due to a lack of glass and then having the wrong windows delivered. These delays increased insurance and loan interest costs.

The Sponsor requested an acquisition/rehabilitation loan extension and an approximately 8% loan upsize from SFHAF in July 2023 which was approved, as cost escalations and delays have been frequent since the onset of COVID in 2020 and the project is still only requesting 50% of the allowable soft debt. Cost escalations include a significant cost increase in the builder's risk insurance policy as well as additional property tax payments, due to the Sponsor not applying for the property tax exemption until spring of 2023.

3. BORROWER/GRANTEE PROFILE

This section will describe each of the organizations comprising the limited partnership first before a discussion of the limited partnership structure and performance to date.

San Francisco Housing Development Corporation

The mission of SFHDC is to foster financial opportunity and stability through the development of affordable housing, the facilitation of homeownership and the economic empowerment and revitalization of the Fillmore and Bayview neighborhoods of San Francisco.

SFHDC was the lead developer on three acquisitions that have been completed. It is also the codeveloper for several other assets that MOHCD monitors. SFHDC has several more projects in the pipeline, both new developments and acquisition/rehabilitations. The acquisition rehabilitations include:

- 528 Natoma, a 4-unit building, also a partnership with Novin Development. Novin was also to serve as the contractor but was replaced after the start of rehabilitation in recognition of challenges and delays at 936 Geary Street, and given 528 Natoma's higher level of rehabilitation needs, such as an electrical upgrade. The project is now nearing completion and will be requesting MOHCD permanent financing in Spring 2024.
- 375 14th street, a 16-unit building which was acquired with financing from the Housing Accelerator Fund. This project has five households that did not wish to participate in the Small Sites program who will remain under the Rent Board until unit turnover. Those tenants have not allowed access to their units, so the rehabilitation has stalled, and the project is in jeopardy. SFHDC is in the process of negotiating with those residents who have been on a rent strike for two years. The project has not stabilized in the two years that SFHDC has owned the project.

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As a result of these challenges, MOHCD will not support further SFHDC Small Sites projects until the current projects have been stabilized for a period of two years, and until MOHCD has established that their various capacities and functions needed within Small Sites are adequate.

Board of Directors – SFHDC

Lena Robinson: Board Chair. Director of Community Development, First Republic Bank. **Daniel Wong:** Board Vice Chair. Former Vice President, Union Bank. Community advocate and real estate investor.

Ben Golvin: Board treasurer. Founding principal, Equity Community Builders. Leadership in rebuilding public housing projects critical to neighborhood revitalization.

Antoinette McGill, Esq.: Board secretary. Director of legal services, LifeLong Medical Care, a provider of health services for four Bay Area counties.

Jennifer Eskildsen Vice president, co-investment, Grosvenor – Property Americas. Over 20 years' experience in the acquisition, finance and portfolio management of residential and mixed-use real estate.

Chuck Turner: Executive Director of the Community Design Center since 1970.

Dorris Vincent: Community activist of Bayview community including serving on the Bayview-Hunters Point Economic Development Task Force, Bayview-Hunters Point Citizen Patrol, Providence Baptist Church Food Program, and Bayview Senior Brown Bag program.

Eddie Walker: Licensed broker, Walker Realty Group, with 30 years in retail banking, mortgage lending and community economic development.

Novin Development Corporation

Founded in 2013, Novin Development Corp is a relatively young company, and is new to owning and operating property in San Francisco. 936 Geary is one of Novin's first two projects in San Francisco, its first Small Sites Project, and its first deed-restricted affordable housing project in San Francisco. Both projects have been joint venture partnerships with SFHDC.

Novin "believes in increasing the supply of housing to a broad spectrum of incomes and incorporating innovative sustainable building materials and methods. Projects are designed to be beautiful, functional, inclusive, and in harmony with the broader community."

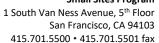
Novin Development is a standard California Corporation and therefore does not have a board.

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

3.1 <u>Asset Management Performance & Capacity.</u>

SFHDC was several months late providing two of its Annual Monitoring Reports (AMR) to MOHCD in 2022, and never delivered an AMR for the third property. AMRs for 2023 are not yet due.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





Builder's risk insurance for the owner LP, SFHDC's responsibility as the Project Manager, was not obtained for the Project until halfway through construction. Novin's contractor entity did have builder's risk insurance on the contractor's side. This means that if there had been or is any issue that arises from work completed during that period, Novin's contractor entity's insurance would have been solely responsible for covering the issue, instead of jointly with the owner.

Novin retained an asset management consultant in the fall of 2023 to advise them and the partnership. The consultant's biography is included in Appendix B.

In addition, a key asset management function is to apply for the welfare tax exemption annually. As mentioned previously, although the property was acquired in December 2021, the sponsor did not apply for the exemption until the spring of 2023, generating roughly \$50,000 in unnecessary cost to the Sponsor and Project.

3.2 Development Experience.

San Francisco Housing Development Corporation

Since its founding in 1988, SFHDC has developed 1,600 affordable homes in the greater San Francisco Area and has another 438 affordable homes in the development pipeline. SFHDC builds both ownership and rental homes for low- and middle-income families and individuals, seniors, and those with physical and mental disabilities.

Novin Development Corporation

The company was founded in 2013. Since its founding, NDC has acquired and repositioned \$150M worth of real estate assets in the Bay Area including 330 apartment units and 90,000 SF of commercial space. NDC currently has 700 housing units in its pipeline across 14 development and preservation projects, valued at \$450M.

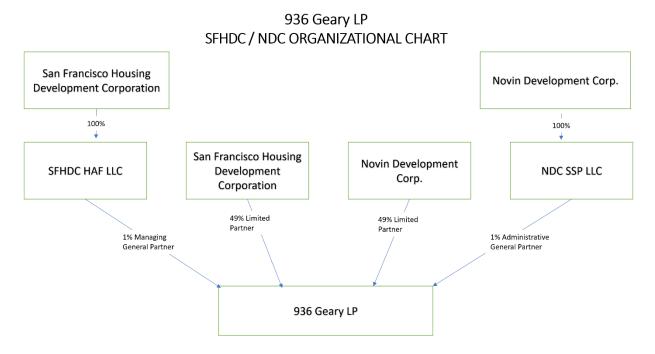
NDC, including its affiliated organizations Novin Construction, Proptech, and Novin Investments, employs a staff of 40 employees located in Santa Cruz, Santa Clara, and Walnut Creek offices.

	SFHDO	2	Novin	
	New Construction	Existing	New Construction	Existing
# of Projects	8	12	9	5
# of Units	539	700	709	210



3.3 Limited Partnership Overview and Performance Record.

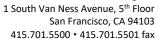
936 Geary LP is the owner of the property. The Partnership is a 50/50 split between SFHDC, the managing general partner and a Limited Partner, and Novin/NDC, the administrative general partner and an equal Limited Partner. SFHDC is a 501c3 nonprofit organization, and Novin is a for-profit entity. This is the first partnership of this kind in the Small Sites program, and the first time a private corporation has been part of the ownership of a Small Sites property.



Each limited partner provided an equal construction guarantee, were responsible for paying out-of-pocket predevelopment expenses equally, and receives 50% of the developer fee. All profits and losses are also split equally between the partners. Novin was the general contractor, selected the construction management, and receives a management fee of 6% of gross revenues for property management. SFHDC is responsible for the coordination of the financing of the project and receives an annual asset management fee of \$7,500, which escalates annually.

While there is precedent for joint ventures in the Small Sites Program, the structure used to date has been the use of a Memorandum of Understanding for a senior (experienced) nonprofit sponsor to assist a junior partner in acquiring its first or first few properties; in exchange for a portion of the developer fee, the senior sponsor has lent their experience and capacity, while the junior sponsor has been the sole entity on title. The limited partnership structure for 936 Geary is the first of its kind for Small Sites with both partners holding equal stake and responsibility in the project and relies on both partners performing in their respective areas of responsibility.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





MOHCD staff have concerns about the long-term benefits and viability of this structure, given the performance during the rehabilitation to date and the Limited Partnership Agreement (LPA) itself. Namely, modification to or termination of the Partnership of any kind requires both general partners' agreement, and the LP Agreement lacks clear direction in the case of nonperformance of either of the partners. In addition, the delays caused by Novin's lack of contractor license and frequent turnover of construction managers and superintendents resulted in the need for an upsize and extension of the HAF loan, costs that are ultimately incorporated into this request for permanent financing. Now that the rehabilitation has been completed, there is a narrow role outlined for Novin in the Limited Partnership, specifically ongoing property management. However, the LP has separately engaged a property management company, 2B Living, to assist with the residential lease ups, introducing another party when there exists a lack of clarity about the respective roles, responsibilities, and competencies. Now that the rehabilitation is complete, MOHCD staff recommend revisiting the functions of asset and property management and sees an important opportunity to clarify elements of the Partnership structure. (Other concerns regarding SFHDC's performance as a project sponsor are also described below.)

Therefore, this loan will be conditioned on both general partners agreeing to meet with MOHCD within 90 days of the loan close, and as requested thereafter, to discuss the roles and responsibilities of the partners, including potential changes to the partnership structure or Project ownership.

Furthermore, pending discussion with the MOHCD attorneys, the loan agreement may include provisions to strengthen MOHCD's ability to seek a cure in the event of a performance default by the limited partnership.

4. Selection Process

Small Sites Program Funding

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

Revised guidelines for the SSP program were published in early November 2022. The SSP scoring rubric was not in use when the Project was underwritten in 2021. However, the Project would receive a score of 92 if it were underwritten today, exceeding the minimum threshold of 70 points, indicating that it meets the core goals of the SSP Program.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp



SSP Scoring Rubric: 936 Geary

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity (D3)	22/30
Total Base Score	92/100
Eligible Multiplier	125%
Total After Multiplier	100/100

Preservation and Seismic Safety Program (PASS)

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. The Program was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance is scheduled for Q3 of 2024. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations.

5. SITE

5.1 **Brief Site Description.**

Located in the Tenderloin neighborhood between Larkin and Polk Streets, 936 Geary is a 6-story, 31-unit building comprised of studio units, with 2 ground-level commercial spaces. There are two garage spaces at the rear of the building. Built in 1923, the Project includes a total of 19,800 square feet. No additions or subtractions were made during the rehabilitation.

5.2 Site Characteristics.

Address, Lot/Block: 0693/009
 Lot Square footage: 3,615.6 sq ft

3. Building age: 100 years old4. Number of buildings: 15. Number of floors: 6

6. Building typology: III

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

8. Recently completed rehab work: See Exhibit E

Applicant: San Francisco Housing Development Corporation and Novin Development Corp

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

6. DEVELOPMENT PLAN

6.1 Site Control.

Purchase Price: \$6,150,000

Status of Purchase & Sale Contract: Completed

P & S Contingencies: N/A

Acquisition date: December 22, 2021

HAF loan maturity date: February 28, 2024

Zoning: RC-4 – Residential-Commercial, High Density. Rehabilitation will not

affect or change the zoning requirements of the building.

6.2. Appraisal.

936 Geary was appraised by WATTS, COHN and PARTNER, INC on September 20, 2021. The value conclusions were:

Market Value As Is: \$6,150,000

Hypothetical As Stabilized at Market Rents: \$7,800,000

Hypothetical As Stabilized at MOHCD Restricted Rents: \$6,610,000

6.3 <u>Title Issues.</u>

No title issues were identified.

6.4 Proposed Property Ownership Structure.

936 Geary LP owns fee title to the land and the improvements of the subject property.

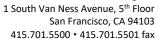
6.5 Completed Rehab Scope.

The Project was acquired and rehabilitated with financing provided by SFHAF. It is now requesting permanent financing from MOHCD. Therefore, the scope of work is not being reviewed for approval. Rehab scope is provided in **Appendix E**.

As of January 10, 2024, there are still 4 building permits that have not been closed out. It will be a closing condition that all permits are signed off.

6.6 Population to Be Served.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





The existing households are long-term San Francisco residents that were at risk of displacement prior to SFHDC's acquisition of the property. The tenant population comprises 31 residential units, 19 of which were occupied at acquisition. During construction, an additional 7 units were vacated or turned over. As of January 10, 2024, 28 of the 31 residential units are leased up, and it is a loan closing condition that the property be 100% leased up. Note that while Household *rent* AMI increased since acquisition, the average Household AMI significantly decreased. Tenant rent burden has not increased – these numbers reflect the unit turnover since acquisition, and the significant number of households coming in with a rental subsidy.

42% of the households were formerly homeless; most of these households are also seniors. These special-needs households are direct referrals from Catholic Charities for which a rent subsidy is being provided by the Eviction Prevention and Housing Stabilization Programs at MOHCD. Since the project is not designed as supportive housing, Catholic Charities referred clients they determined to have relatively low service needs. Catholic Charities will provide monthly case management for these tenants and can provide deeper services and referrals if needed.

Referred tenants make less than 60% of AMI and are provided with a shallow subsidy from Catholic Charities that does not have an expiration date. The subsidy is designed to reduce household rent burden to 50%, not to exceed \$1,200/month. The source for the subsidy is the General Fund and is subject to the City's annual budget process. However, the Mayor's Budget Office recognizes that these ongoing subsidies are necessary to house this vulnerable population and has continued to fund the program at the same or increased levels for the past decade, even in times of budget shortfall.

Post-loan close, all units will be marketed through DAHLIA and the property will aim for 80% AMI average across all units, per SSP policy. There was significant interest in the newly rehabilitated units, which alleviated concerns about leasing the units at higher AMIs, especially given the downtown location.

6.7 **Proposed Unit Mix & Affordability**

Time	Acquisition (2021)				Curre	ent (2024) -	- 90% օссսլ	oancy
Metric	Rent (\$) HH Annual HH AMI Rent AMI			Rent	New Rent	Rent AMI	Rent	
	Income (\$) (%) (%)				Increase (%)	(\$)	(%)	Burden
Average	\$1,465	\$56,350	53%	63%	-2%	\$1,439	68.1%	37%
Median	\$1,650	\$56,500	55.4%	57%	-6%	\$1,550	66.5%	27.5%

Household incomes at the Project range from 0% to 100% of AMI. The 0% AMI units pay rent out of retirement savings, and many of these households receive a





rental subsidy. The average *rent* AMI is currently 68% with at least 80% of households income-certified. The project qualifies for the program with at least 66% of the Project earning an average income at or below 80% AMI.

6.8 Marketing & Occupancy Preferences.

The Project will be subject to MOHCD's marketing procedures, and vacant units will be marketed according to multifamily marketing procedures. These units will be subject to the Certificate of Preference Program and the Displaced Tenant Housing Preference Program, if the Project has more than five lottery units in the future, and the Live/Work in San Francisco preference. Units currently being leased up through direct referrals will not require marketing through DAHLIA. After initial lease-up, all units will require marketing through DAHLIA.

The Sponsor submitted an incomplete marketing plan in December 2023. Because this is the first time SFHDC and Novin have jointly delivered a Small Site project, and to reduce the length of time and vacancy loss at the time of any unit turnovers, it is a closing loan condition that the Sponsor have an approved marketing plan.

7. FINANCING PLAN

7.1 Sources and Uses. See Exhibit A

7.2 <u>Loan Terms & Closing Conditions</u>

Lenders MOHCD PASS Program and SSP funds

Term 40 years

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

Vacancy Residential: 5% to ensure project stability

Commercial: 100% for the first year, then 20%

Program		SSP					
Note	Market Rate	Market Rate Below Market Deferred					
Туре	Note	Note	Note	PASS TOTAL	Loan		
Loan Amount	\$2,650,997	\$1,462,608	\$239,415	\$4,353,000	\$7,177,833		
per unit	\$80,333	\$44,321	\$7,255	\$131,909	\$251,613		
Rate	3.87289%	0.95763%	0.95763%	2.74201%	3% simple		

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Repayment type	fully amortizing	balloon payment at maturity		residual receipts
Loan Priority	Senior, firs Subordinate to City's de	•	ctions	Subordinate to senior financing & City's Declaration of Restrictions

7.3 Development Budget

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

1. Sufficiency of Reserves

Replacement Reserves: Capitalized replacement reserves in the amount of \$210,000 satisfy the SSP Guidelines that require the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 20 years, as specified in an approved 30-year CNA study.

Operating Reserves: Capitalized operating reserves in the amount of \$124,847 (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20 years. This cost is in line with SSP Guidelines.

2. Developer Fee

Developer fee in the amount of \$410,000 meets the SSP guidelines, with \$80,000 paid at acquisition by SFHAF, and \$10,000 per unit payable at the end of rehabilitation.

3. Refinancing Assumptions:

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

7.4 <u>Disbursement</u>

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

Applicant: San Francisco Housing Development Corporation and Novin Development Corp



8. PROJECT OPERATIONS

8.1 Annual Operating Budget: see Exhibit B

8.2 Annual Operating Budget Analysis/Comments.

- 1. PUPY Operating Expense: (w/out reserves): \$9,002
- 2. Annual Reserve Deposits: \$19,800 per SSP Underwriting Guidelines of \$600/PUPY.
- 3. Property Taxes: The Project will qualify for the full welfare tax exemption for all units. It has not yet been received. The Sponsor is budgeting \$4,473 for direct charges and special assessments.
- 4. Surplus Cash: \$26,211 in Year 1.
- 5. Annual Monitoring Fees: \$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations.

8.3 <u>20-year Cash Flow</u> (attached)

- 1. Cash Flow Remains Positive for 20 years? Yes
- 2. Income Assumptions: 2.5% escalation per year
- 3. Expense Assumptions: 3.5% escalation per year
- 4. Replacement Reserve Analysis: Replacement reserves are funded through Year 20.
- 5. DSCR: DSCR starts at 1.15 in Year 1 and is highest in Year 13 at 1.54. The DSCR never dips below 1.15.

9. RECOMMENDED CLOSING CONDITIONS

- 1. Sponsor must provide executed leases for all vacant units prior to loan closing. Any additional costs related to a delay in lease-up, extending the closing date, will be deducted from the developer fee.
- 2. Sponsor will income-certify at least 80% of tenants and ensure rent burden no greater than 50% across all units.
- 3. Sponsor must have a MOHCD-approved marketing plan.
- 4. All reserve accounts must be established in separate, FDIC insured, interest-bearing accounts.



San Francisco, CA 94103 415.701.5500 • 415.701.5501 fax 5. Sponsor must submit an Operations and Maintenance (O&M) Program to

- 6. Sponsor must have a MOHCD-approved Property Management Plan.
- 7. All building permits must be signed off. Update the CNA as necessary to incorporate feedback from the MOHCD Construction Representation (see Appendix E). Complete the action the MOHCD Construction Representative identifies regarding fire escapes, corridor doors and roof.

10. RECOMMENDED POST-CLOSING LOAN CONDITIONS

MOHCD for review and approval.

- 1. Once received, the Welfare Tax Exemption refund will be deposited into the replacement reserve.
- 2. Sponsor must provide MOHCD with written monthly updates on progress made to lease both commercial spaces. MOHCD is expecting the spaces to be leased within one year of loan close.
- 3. Both General Partners of the Limited Partnership must meet with MOHCD within 90 days of loan close (and thereafter as requested) to discuss the structure of the Partnership, particularly but not solely as it pertains to the ongoing ownership and management of the asset.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp



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Attachments:

Appendix A	Calculation of Maximum Allowable SSP Subsidy Per current 2022 SSP Guidelines
Appendix B	Development Team
Appendix C	Recent Development Activity
Appendix D	SFHAF Appendix
Appendix E	Construction Rehabilitation Scope & MOHCD Construction Representative Report
Exhibit A	Sources and Uses
Exhibit B	Annual Operating Budget
Exhibit C	20-Year Cash Flow
Exhibit D	Permanent Financing Proforma



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LOAN APPROVAL RECOMMENDATION

[]	APPROVE.	[]	DISAPPROVE.	
						Date:
		ns, Director fice of Housing a	and Co	mmunit	y Development	
[]	APPROVE.	[]	DISAPPROVE.	
						Date:
		sky, Executive D ommunity Invest			astructure	
[]	APPROVE.	[]	DISAPPROVE.	
						Date:
		enjivar, Housing t of Homelessne	_		rtive Housing	
[]	APPROVE.	[]	DISAPPROVE.	
						Date:
		egna, Director Office of Public	c Finan	ce		

FW: Approval of request for Permanent Financing for 936 Geary

Adams, Dan (MYR-DEM) < Dan.Adams@sfgov.org>

Fri 1/19/2024 12:53 PM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Ely, Lydia (MYR) <lydia.ely@sfgov.org>

Vanessa I also am submitting my approval of the above request.

Daniel Adams
Director
Mayor's Office of Housing and Community Development
City and County of San Francisco

Approval of request for Permanent Financing for 936 Geary

Kaslofsky, Thor (CII) < Thor. Kaslofsky@sfgov.org>

Fri 1/19/2024 11:34 AM

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

Cc:Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>;Slutzkin, Marc (CII) <marc.slutzkin@sfgov.org>;Ely, Lydia (MYR) <lydia.ely@sfgov.org>;Adams, Dan (MYR-DEM) <dan.adams@sfgov.org>

Hi Vanessa,

I approve the above request on behalf of OCII.

Best Regards, Thor



Thor Kaslofsky

Executive Director

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103 415.749.2588

thor.kaslofsy@sfgov.org



*Please note that if you are receiving this email outside of your normal working hours there is no urgent need to respond unless there is a specific request to do so.

PERMANENT FINANCING FOR 936 GEARY

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

Thu 1/25/2024 3:22 PM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Ely, Lydia (MYR) <lydia.ely@sfgov.org>

I support the San Francisco Housing Development Corporation (SFHDC) and Novin Development Corporation (Novin/NDC) request of up to \$11,800,000 in permanent financing for 936 Geary. The request comprises up to \$4,400,000 in senior debt in the form of PASS funds (2016 GO Bonds series 2020C) and up to \$7,400,000 in SSP residual receipts debt.

Best,

Salvador

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

Sent: Tuesday, January 23, 2024 10:02:07 AM

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

Cc: Ely, Lydia (MYR) < lydia.ely@sfgov.org>

Subject: PLEASE VOTE: REQUEST FOR PERMANENT FINANCING FOR 936 GEARY

Hi Salvador,

Please provide your vote via email.

Thank you,

Vanessa Amaya Assistant Housing Loan Administrator San Francisco Mayor's Office of Housing and Community Development 1 South Van Ness Ave, 5th Floor, San Francisco, CA 94103 (628) 652-5967

Give your input on MOHCD's strategic plan!!

https://engagesanfrancisco.com/

REQUEST FOR PERMANENT FINANCING FOR 936 GEARY

Katz, Bridget (CON) <bri>dget.katz@sfgov.org>

Fri 1/19/2024 11:34 AM

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

Bridget Katz

Deputy Director, Office of Public Finance Controller's Office | City & County of San Francisco Office Phone: (415) 554-6240

Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u>



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Appendix A: Calculation of Maximum Allowable SSP Subsidy Per Current SSP Guidelines

Unit type	# of units	Subsidy per unit	Subsidy total
Studio	31	\$350,000/unit	\$11,550,000
TOTAL		\$350,000/unit	\$11,550,000
Multiplier based on project score:		125%	125%
Maximum Subsidy under guidelines:		\$465,725/unit	\$14,437,500
(Project score of 100/100)			
Requested Amount		Up to \$251,615/unit	Up to \$7,800,000

Applicant: San Francisco Housing Development Corporation and Novin Development Corp

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Appendix B: Development Team.

San Francisco Housing Development Corporation

John Lopez, Asset Manager: John brings over 20 years of experience in the Asset Management of large portfolio of multi family assets on West Coast, providing annual property/portfolio budgets, and generating monthly/quarterly Variance to Budget analysis identifying causes/solutions and impact on forecasts

John also has provided underwriting (net cash flow/NAV accretion/IRR/ROE/risk analysis) for \$7BN in acquisitions, developments, and redevelopments for on balance sheet transactions, partnerships and Fund investments

He also provides the ability to Integrate market research into financial performance forecasts, along with updating quarterly rolling forecasts providing notable revisions to senior staff and Operations management.

John holds a PhD/ABD from the University of California at Santa Barbara, along with a BS in Mathematics from Washington State University.

Reginald Hairston, Development Project Manager: Reginald brings over 20 years of experience in multifamily and affordable housing operations and capital improvements to his role as a Project Manager leading program development, identifying potential acquisitions, assessing project feasibility, and coordinating contractors and property management operations. He has been responsible for all aspects of day-to-day supervision for low- and moderate-income multi-location housing portfolios while consistently exceeding GRM%, Occupancy, and Retention Goals. He is a California Certified Residential Manager with Section 8 and Tax Credit (COS) certifications plus active participation in every phase of housing and property management for diverse client populations and broad resident demographics.

Reginald holds a BA in Pre Law and Analytical Theory from the University of California, Berkeley.

Tom Kostosky, Associate Director of Real Estate Development: Mr. Kostosky has worked in the development, construction and operation of housing for over 30 years, with an emphasis on the development of Affordable Housing. His main area of focus is financing the development of multi-family and senior housing developments, often using the Low-Income Housing Tax Credit in conjunction with other funding sources. Tom brings vast multi-family housing development experience to the development team, including projects financed through the Tax Exempt Bond Program, 4% and 9% Tax Credits, and conventional lending sources. He has developed Senior Housing, multi-family apartments, and townhome developments. Tom has been involved in site selection, rezoning, site plan approval, and financing for a portfolios of over 1,800 total units.

Tom holds a BS in Urban Planning and Landscape Architecture from Michigan State University..

Applicant:

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Sara Lope, Construction Manager Consultant. Sara was a Construction Manager at MEDA for over two years and has now transitioned to creating her own Consulting Company, Zubi Consulting, LLC. She holds a B.A. in Architecture from Newschool of Architecture and Design in San Diego, and a B.A. in Construction Management from Universidad Politecnica de Burgos, Spain. Her architectural background has helped with structural, ADU's and commercial ADA improvements, and her construction management expertise have allowed her to assist in over 30 SSP projects.

Novin Development Corporation

Iman Novin, President. With over 14 years of experience in the real estate development section, Iman Novin has focused on both market-rate and affordable transit-oriented development. Iman founded NDC's consulting practice in 2013 and provides development advisory services ranging from acquisition, feasibility, project management, and policy to a variety for for-profit, non-profit, public, and private clients across California including the City of Sunnyvale, City of Richmond, Town of Mammoth Lakes, Enterprise Community Partners, The Great Communities Collaborative (GCC), BART, VTA, Related CA, Jay Paul, The Core Companies, BRIDGE Housing, MidPen Housing, EAH, and Eden Housing (Partial List).

Prior to starting NDC, Iman worked at MidPen Housing as Director of Acquisitions and at BRIDGE Housing as a Project Manager in both Northern and Southern California. While at MidPen Housing, Iman led acquisition efforts across the Bay Area closing dozens of deals and managing broker & investor relationships. While at BRIDGE Housing, Iman managed multiple large development and entitlement projects, including an 880 unit mixed-income BART Transit Village project in Oakland. Prior to BRIDGE Housing, Iman worked in the Real Estate and Planning Divisions of the Centre City Corporation on redevelopment and housing policy initiatives within the Downtown San Diego Redevelopment Project Area, as well as with Keyser Marston Associates (KMA) in their San Diego office.

Nithya Vemireddy, Development Manager. Nithya began her career in community development and non-profit consulting in India. She pivoted her career to real estate development as a Development Associate for Domingo Property Management. There, her responsibilities included acquiring and securing entitlements for a \$20 million 850-unit self-storage development in the City of Fairfield and managing a portfolio consisting of residential, retail, and industrial properties valued at \$185MM. Nithya graduated from University of California in Berkeley with a Master's in Real Estate Development + Design in July 2022. At UC Berkeley, Nithya was class president, a finalist for the Bank of America Low Income Challenge, and participant in the HUD's Innovation in Affordable Housing Student Design & Planning Competition.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





Peter Villareal, VMS ASSET MGMT LLC, Asset Management Consultant. VMS Asset MGMT LLC is a professional third-party asset management consulting firm focused on the preservation of affordable rental housing in the United States. Co-Founder and Manager, Petter Villareal, established VMS ASSET MGMT LLC leveraging his 20+ years of experience in real estate finance, real estate asset management, and real estate development in construction lending and affordable rental multifamily housing for for-profit and non-profit real estate owners and developers.

VMS ASSET MGMT LLC has recapitalized and renovated 36 existing affordable and at-risk multifamily housing projects totaling over 2,500 units investing \$159 million of U.S. federal low-income housing tax credits (LIHTC) investor equity, FHA, bank debt, tax exempt bond financing, and other soft loan funding sources. VMS ASSET MGMT LLC currently provides Asset Management services for several affordable housing sponsors in the San Francisco Bay Area and has previous experience supporting Asset Management for affordable housing communities in the City of San Francisco. NDC has hired VMS ASSET MGMT LLC as an Asset Management consultant to oversee compliance and long-term stabilization of 936 Geary under MOHCD's Small Sites Program with SFHDC's Asset Management team.

Peggy Spear, Communication Manager. Peggy Spear is an award-winning Bay Area journalist with a deep-rooted interest in housing issues. Throughout her career with the East Bay Times, San Francisco Chronicle, Concord Pioneer, Lamorinda Weekly, and other news organizations, Peggy has covered a variety of topics, but her specialties include local government, senior issues, parenting, and housing development. She holds a bachelor's degree from UC Berkeley with an emphasis in English and journalism.

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Appendix C: Recent Development Activity.

San Francisco Housing Development Corporation

	Name/Location	Status/Year Completed	Total Units
1	520 Shrader Street (SSP)	Acquired 05/31/2019	7 Units
		Complete 02/07/2020	
2	168 Sickles Avenue Street (SSP)	Acquired 03/31/2021	12 Units
		Complete 10/14/2022	
3	375 14th Street (SSP)	Acquired 01/31/2022	16 Units
		Expected Completion 07/31/2025	
4	528 Natoma Street (SSP)	Acquired 05/27/2022	4 Units
		Expected Completion 05/27/2024	

Novin Development Corporation

	Name/Location	Status/Year Completed	Total Units
1	Surfside Apartments 434 Central Ave, Alameda, CA 94501	Acquired 1/9/2020 Completed 2/1/2021	53
2	Geary Apartments 936 – 940 Geary St, San Francisco, CA 94109	Acquired 12/17/2021 Expected Completion 3/1/2023	33
3	Natoma Apartments 528 Natoma St, San Francisco, CA 94103	Acquired 5/25/2022 Expected Completion 4/1/2023	4
4	The Post Apartments 1460 Contra Costa Blvd, Pleasant Hill, CA 94523	Acquired 5/25/2022 Expected Completion 1/20/2024	71
5	Park Haven Plaza 2838 Park Avenue, Soquel, CA 95073	Ground Lease Recorded 10/13/2022 Expected Completion 5/1/2024	36
6	Hayward Senior Apartments 603 A Street, Hayward, CA 94541	Acquired 11/21/2023 Expected Completion 3/1/2025	80
7	Rumrill Commons 1820 Rumrill Blvd, San Pablo, CA	DDA Signed 4/5/2022 Expected Completion 3/1/2025	40

Applicant: San Francisco Housing Development Corporation and Novin Development Corp

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Appendix D: SFHAF Appendix

1. Environmental Issues/Site Suitability

Phase I/II Site Assessment Status and Results:

A Phase I Environmental Site Assessment Report, prepared by AEI Consultants on 10/07/2021, identified a potential a recognized environmental condition due the history of cleaners on the site. A Phase II was recommended to perform subsurface sampling to see if contamination had occurred.

A Phase II Environmental Site Assessment Report, prepared by AEI Consultants on 11/22/2021 found only minor impacts common in urban areas. No indication of a major release or spill was found, and thus there is no significant vapor intrusion potential to the current commercial use of this tenant space. AEI recommended no further investigation of this REC.

Other environmental concerns (ACM and LBP) Results:

The Phase I report identified environmental concerns regarding the suspected presence of asbestos-containing materials ("ACMs") and lead-based paint ("LBP"), due to the age of the building. Therefore, Asbestos and Lead testing were conducted.

Asbestos bulk samples were taken from the Project to determine if asbestos was present in materials that might be impacted during renovations. The survey found evidence of ACMs in the form of Chrysotile in quantities exceeding 1% in the common area ceilings and garage pipe insulation.

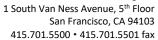
The Lead Paint Inspection showed that some of the tested areas contained readings that were registered at or above the LBP action level of 1.0mg/cm2. The wood components in windows and trim, the common areas' small staircase wood components, and the interior drywall on the 6th floor and roof.

In response to the lead and asbestos test findings, the Project underwent renovation, repair, and painting activities (RRP). The RRP was performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program will be required as a condition of this loan.

2. ENTITLEMENTS

Zoning. RC-4 District: High Density. Provide for a mixture of high-density Dwellings similar to those in RM-4 Districts with supporting Commercial uses. Open spaces are required for Dwellings in the same manner as in RM-4 Districts, except that rear yards need not be at ground level and front setback areas are not required. The rehabilitation scope did not change the use, height, or bulk of the building.

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





- **2.2** <u>Local/Federal Environmental Review.</u> The Project falls into Categorical Exemption 1 Existing Facilities under CEQA.
- **3.** Relocation. \$50,000 in relocation funds were spent over 4 months period. Funds were used for in-house relocation for 13 households.

4. <u>Performance Schedule.</u>

No.	Performance Milestone	Date
1.	SSP Financing Soft Commitment	12/22/2021
2.	Site Acquisition	12/22/2021
3.	Development Team Selection	
a.	General Contractor Selection	06/25/2022
4.	Design	
a.	Submit Bid Package for MOHCD Approval	N/A
5.	Permits	
a.	Building Permit Application Submitted	06/28/2022
6.	Construction	
a.	Notice to Proceed	07/25/2022
b.	Complete Construction	10/31/2023
7.	Marketing & Lease-up	
a.	Lease Vacant Units	12/31/2023
8.	Close Out MOHCD Loan(s)	02/28/2023

Applicant: San Francisco Housing Development Corporation and Novin Development Corp



5.1 **Project Manager.**

Name: Reginald Hairston (SFHAF) & Nithya Vemireddy (NDC)

Percentage of Time Spent on Project: 55%

Experience: See **Section 3**

5.2 Architect.

Firm: n/a

Fee/Hours: n/a

5.3 Contractor.

Firm: Novin Construction, Inc

Procurement Requirements: n/a

5.4 Other Consultants. n/a

5.5 **Property Manager.**

Firm: 2BL Property Management

2B Living Property Management (2BL), has been managing property for in SF for 13 years, and specifically for four years for SFHDC. 2BL has managed over 150 units in the SSP portfolio, and over 5000 units total. Unit inspections are conducted annually.

6. Construction Management Fee: \$25,500

Applicant: San Francisco Housing Development Corporation and Novin Development Corp

Project Name and Address: 936 Geary Street

27



Appendix E: Construction Rehabilitation Scope & MOHCD Construction Representative Report

At the time of purchase, the building was in average condition. The rehabilitation scope was determined by a CNA completed by AEI Consulting prepared on October 29, 2021 that evaluated the existing conditions, proposed to keep the building sustainable for at least 20 years. The rehabilitation scope completed under the SFHAF can be divided into 2 categories, residential and commercial.

The residential scope included obsolete tank removal and standpipe connection upgrade, window replacement and facade repairs and paint, a fire alarm system upgrade, a new intercom system, reroofing, and the rehabilitation of the existing thirty-one (31) studio which included a full electrical upgrade (to code), full Kitchen refurbishment including new tiled floor, HVAC systems replace, Bathroom and plumbing replace/repairs, new interior doors, interior paint and interior finishes replacement (including common areas).

The commercial scope includes a voluntary seismic upgrade with new foundations and moment frames, and some ADA upgrades, including grab bars and signage.

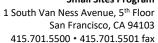
- 1. Foundations/Structural: Voluntary seismic strengthening upgrades
- 2. Electrical system: Upgraded Electrical System
- 3. Roof: Reroofing and tank removal
- 4. Exterior: Repaired and repainted the facade
- 5. Windows: Full window replacement
- 6. Interiors: Finishes replacement, HVAC upgrades, Bathroom and Kitchen refurbishment, new doorbells and intercom system, in-unit fire alarm sounders, and interior doors replacement.
- 7. Other: Lead-based paint (LBP) and asbestos-containing materials were identified in the common areas and garages. The project underwent renovation, repair, and painting activities (RRP). The RRP activities were performed as an interim control to minimize lead hazards and according to EPA standards. An Operations and Maintenance (O&M) Program will be required as a condition of this loan.

Report of MOHCD Construction Representative Harry Wong

938 Geary Street is an existing six-story residential building with two ground floor commercial spaces facing Geary Street and first floor two-single garage spaces facing Cedar Street. The upper five floors each have six studio apartment units per floor. With a studio located at the ground floor, the total number of studios for 938 Geary Street is 31.

According to ZFA Structural Engineers report, 938 Geary Street "was originally constructed around 1923. The gravity force-resisting system appears to be a combination of concrete and

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





wood framing. The exterior bearing walls are cast-in-place concrete, and interior concrete beams and columns are assumed to support the floor framing. The floor framing and interior demising walls are assumed to be wood-framed."

On January 12th, 2024, MOHCD's Construction Representative conducted a site walk-thru with Construction Manager Sara Lope, San Francisco Housing Development Corporation's Project Manager Reginald Hairston, 938 Geary's Management Team and General Contractor.

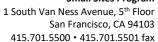
Significant structural and building improvements have been incorporated as follows:

- Voluntary Lateral Retrofit of existing Type III Concrete Building with Steel "Ordinary"
 Moment Frames at the front and rear of the building. (DBI Building Permit Application (BPA) Nos. 202209152508 and 202206287283
- Roof tank removal and addition of Class II Standpipe (DBI BPA No. 202309186798)
- New Roof (DBI BPA No. 202304266508)
- Upgrade existing Fire Alarm System with low-frequency devices (sounders). (DBI Permit No. 202307283208)
- Exterior Window "In-Kind" Replacement and new Exterior Paint throughout (DBI Permit No. 202203018953)
- Plumbing Repairs (DBI Permit No. 202208231119)
- Interior Residential Remodel with most residentials receiving new kitchens, bathrooms, flooring and ceiling/wall paint finishes. (DBI BPA No. 202208221011)

Outstanding issues:

- Accessibility: When buildings like 938 Geary are renovated with private (HAF) funding, the accessibility standard is Building Code Chapter 11A instead of Chapter 11B, which is applicable to MOHCD's "publicly-funded housing" and has more requirements. The accessibility concerns are as follows:
 - O Geary Street entrance has a raised step from the sidewalk to a recessed landing. From the landing, an additional step occurs at the front entry door. As a consequence, 938 Geary Street is not accessible for wheelchair users/people with disabilities and significant extra work would be required to lower the existing recessed landing to be no more than ½" higher than the sidewalk and then incorporate the demolition, reframing and finishes for a new accessible ramp (approximately 10 to 12 foot long) with the appropriate landings and handrails/guiderails.
 - Though operational and interior finishes were improved as part of the building's renovation, the existing Otis elevator has an accordion manual gate and door which do not provide the required minimum 32" clear accessible width and do not operate with less than 5 pounds of force. Though the cab size is undersized,

Applicant: San Francisco Housing Development Corporation and Novin Development Corp





"elevator modernization" could have improved these conditions as well as incorporate other accessibility features like additional elevator control at the elevator cab's rear and additional mirror could have been incorporated.

- The Ground Floor Studio has a kitchen fabricated with modular components by "Kit Switch".
 - Unfortunately, removable cabinets below the kitchen sink were not provided to allow for a wheelchair's front approach and the upper cabinets exceed the 48" maximum reach range.
 - The countertop is flushed with the face of the lower cabinets, which complies with the side reach but any water spill on the countertop will flow into the lower cabinets' drawers.
- According to Sara Lope, the ground floor commercial spaces were renovated previously to comply with SFDBI Accessible Business Entrance program. Both commercial spaces have power-door operators with high and low devices.

Life-Safety Systems:

- If 938 Geary Street was a new construction building, a Fire Sprinkler System with full coverage at the upper 5 residential floors would have been required. As an existing residential building that is not a Single Room Occupancy (SRO) Hotel and not proposing a "change-in-use", 938 Geary is not required to install a new fire sprinkler system. Please note that even a minimal "token" fire sprinkler head at each residential unit would provide additional life-safety for the residents. Decades ago, SF Fire Department (SFFD) had allowed these "token" fire sprinkler heads to be connected to the existing plumbing service lines and this topic may need to be revisited with SFFD in the future to enhance life-safety for the residents.
- Emergency Responder Radio Coverage System (ERRCS) requirements should not be applicable since 938 Geary Street is not an existing residential high-rise building nor incorporate a "change-in-use".
- New corridor doors:
 - The lockset and deadbolt are two separate lock and are not interconnected and does not comply with the Code's requirement to "retract simultaneously by knob or lever."

Project Construction Manager comments: Unit entry door replacement under BPA# 202208221011.

Since this requirement is for new construction (or new doors), DBI, as the AHJ, has never enforced this dual lock requirement in rehab construction projects. Therefore, this requirement was unknown to the GC and CM. If MOHCD CR considers it necessary even if DBI signs-off, Developer will commit to allocate funds in the replacement reserve to replace all new door hardware.

Applicant: Project Name and Address: 936 Geary Street

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- The new corridor doors need to be self-closing by a door closer or a hinge closer. Some new doors have a self-closing hinge but not all.
 Confirmation is needed that all new doors will be self-closing.
- The installed door lever facing the corridor has a gap that exceeds ½" between the face of the door and the lever. The Code requires the gap to be no more than ½". Confirmation is needed with SFDBI and SFFD that what is installed will be acceptable or not.

Structural:

The ZFA Structural Engineers Report indicated that the existing concrete spalling should be repaired. While most of the concrete spalling has been repaired, one concrete spalling at the West Light Court had not been repaired. A Structural engineer should confirm if concrete spalling repair at this location will be required or not.

• Roof:

- o The roof is in "new" condition with no evidence of water ponding.
- Corrugated plastic roof covers with wood perimeter framing have been installed over light courts. Unfortunately, the wood framing is not pressure-treated nor painted. Enhancing this wood framing's long-term durability is recommended. Technically, these light courts by Code should be "open" to the sky above. Confirmation that these "covers" will be acceptable by SFDBI and SFFD is recommended.
- At the West Light Court, a netting from the roof extends to the west neighbor.
 This netting currently impedes access to the exterior fire escape and needs to be corrected.
- Miscellaneous wiring at the roof level needs to be removed.

The Project Construction Manager received the above CR narrative and has responded that sign-off permits or confirmation will be provided for all items and that improvements needed under structural and roof sections will be addressed.

Small Sites Project

8/17/2021 936 Geary 936 Geary St Novin Development # Units: 31
Bedrooms: # Beds: Application Date: Project Name: Project Address: Project Sponsor: USE Perm loan amount is more than bridge loan(s) by: 9780168.218 ACQUISITION
Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax 6,210,061 10,000 2,728,929 1,505,616 246,455 10,691,061 10,000 TOTAL ACQUISITION 6,220,061 2,728,929 1,505,616 CONSTRUCTION (HARD COSTS) * Unit Construction/Rehab

* Commercial Shell Construction

* Demolition 0 Include FF&E Demolition
Environmental Remediation
Consight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Constru HOPE SF/OCII costs for streets etc. CG General Conditions

Sub-total Construction Costs

Design Contingency (remove at DD)

Bid Contingency (remove at bid)

Plan Check Contingency (remove/reduce during Plan Review)

Hard Cost Construction Contingency) 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
) 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
) 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
) 5% new construction / 15% rehab Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS SOFT COSTS
Architecture & Design See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin Reimbursables Additional Services Additional Services

Sub-total Architect Contract

Other Third Party design consultants (not included under Architect contract)

Total Architecture & Design Engineering & Environmental Studies

Survey Consultants not covered under architect contract; name consultant type and contract amount Engineering & Environmental Studies

Survey
Geotechnical studies
Phase I & II Reports
CCEQA | Environmental Review consultants
NEPA / 106 Review
CNAPNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies
Financing Costs
Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & CDIAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording
Sub-total Perm. Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording
Sub-total Perm. Financing Costs
Legal Costs
Borrower Legal fees 0 Name consultants & contract amounts 56,013 56,013 Boral Costs
Borrower Legal fees
Land User / CEGO Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
City Attorney's Office Expense
Total Legal Costs 10,000 10,000 10.00 er Development Costs Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 2,000 \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms 2,000 Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation Relocation
PASS Monitoring & Servicig Fees
4% Simple interest for initial deposit
Other (specify)
Total Other Development Costs 5,000 13,512 5,000 13,512 20 512 20 512 Soft Cost Contingency
[Contingency (Arch, Eng, Fin, Legal & Other Dev)
TOTAL SOFT COSTS 0 Should be either 10% or 5% of total soft costs. 86,525 RESERVES

* Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) 124,654 210,000 124,654 210,000 TOTAL RESERVES 224 654 334.654 VELOPER COSTS

Developer Fee - Cash-out Paid at Milestones

Developer Fee - Cash-out At Risk

Commercial Developer Fee

Developer Fee - GP Equity (also show as source)

Developer Fee - Deferred (also show as source) 80,000 330,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 410,000 0 projects TOTAL DEVELOPMENT COST

Development Cost/Unit by Source

Development Cost/Unit as % of TDC by Source **7,051,239** 227,459 **2,728,929** 1,505,616 0 0 0.0% 11,532,239 61.1% 23.7% 2.1% 13.1% Acquisition Cost/Unit by Source 200,325 88,030 48,568 7,950 0 0 344.873 0.00 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 126,654 227,459 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): Combined Loan to Value Ratio: % of Acquisition Cost by Source 58% 26% 14% 2% 0% Small Sites Maximum Developer Fee 390 000

Application Date: 8/17/2021 Total # Units: 31		Project Name: 936 Geary Project Address: 936 Geary St	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): Small Sites Project		Project Sponsor: Novin Development Correct errors noted in Col NI	
NCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (SOS Payments)	0	Comments Links from 'Existing Proj - Rent Info' Worksheet	PUPA 17,512
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet	- 116
discellaneous Rent Income Supportive Services Income Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	-
aundry and Vending Fenant Charges	3,224 0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	- 104 -
discellaneous Residential Income Other Commercial Income Vithdrawal from Capitalized Reserve (deposit to operating account)	0	Links from 'Utilities & Other Income' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-
Gross Potential Income /acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments		Vacancy loss is 5% of Tenant Rents. #DIV/0!	(876
/acancy Loss - Commercial EFFECTIVE GROSS INCOME		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 16,857	-
PERATING EXPENSES flanagement			
Management Fee Sub-total Management Expenses	34,104 36,456 70,560	1st Year to be set according to HUD schedule. PUPA: 2,276	1,100 1,176
Salaries/Benefits Office Salaries Manager's Salary	0	Links from 'Staffing' Worksheet Links from 'Staffing' Worksheet	- 1.548
Health Insurance and Other Benefits Other Salaries/Benefits	40,000	Links noin Staining Worksneet	
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	48,000	PUPA: 1,548	-
dvertising and Marketing Office Expenses Office Rent	5,580		180
egal Expense - Property Audit Expense	3,000 750		97 24
Bookkeeping/Accounting Services Bad Debts Miscellaneous	1,000		32
Sub-total Administration Expenses Utilities	10,330 17,820	PUPA: 333	575
Vater Gas	38,016 13,068		1,226 422
Sub-total Utilities Faxes and Licenses	17,820 86,724	PUPA: 2,798	575
Real Estate Taxes Payroll Taxes Aliscellaneous Taxes, Licenses and Permits	4,473	direct charges and special assessments	144 - -
Sub-total Taxes and Licenses nsurance	4,473 25,740	PUPA: 144	830
Property and Liability Insurance Fidelity Bond Insurance Vorker's Compensation	25,740		
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	25,740	PUPA: 830	-
Payroll Supplies Contracts	1,000 7,920	Links from 'Staffing' Worksheet	- 32 255
Sarbage and Trash Removal Security Payroll/Contract	27,720	Links from 'Staffing' Worksheet	894 -
IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs //iscellaneous Operating and Maintenance Expenses	9,900		- - 319
Sub-total Maintenance & Repair Expenses Supportive Services	46,540	PUPA: 1,501 Links from 'Staffing' Worksheet	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	292,367	PUPA: 9,431	
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	5,000 18,600	Provide additional comments here, if needed. \$600 PUPY	- 161 600
Dperating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	23,600	from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100% PUPA: 761 Min DSCR: 1.09 Mortigage Rate: 5.00%	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond NET OPERATING INCOME (INCOME minus OP EXPENSES)	•	PUPA: 10,192 Term (Years): 30 Supportable 1st Mortgage Pmt: 188,555 PUPA: 6,664 Supportable 1st Mortgage Amt: 22,942,242	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	200,053	Proposed 1st Mortgage Amt: \$2,942,242	
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% nymt, or other 2nd Len	101000	MOURE BLOCKING IN THE STATE OF	
	45,323	MOHCD PASS Mkt Rte Provide additional comments here, if needed. MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed.	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	45,323 0 0	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%	
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)	45,323 0 0	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed.	
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	45,323 0 0 0 179,609 26,984	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%	
Lard 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) - Commercial Only Cash Flow - 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 Mg fee (uncommon in new projects, see policy)	45,323 0 0 179,609 26,984 0 26,984	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%	
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) and Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow VAILABLE CASH FLOW VAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Arthreship Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	45,323 0 0 179,609 26,984 0 26,984	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 5,794	
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Scruth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow VAILABLE CASH FLOW VAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHED DEBT SERVICE in WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) "artnership Management Fee (see policy for limits) nivestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	45,323 0 0 179,609 26,984 0 26,984	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%	
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) - Hard Debt - Fourth Lender - Commercial Hard Debt Service - CASH FLOW (NOI minus DEBT SERVICE) - COMMERCIAL OR SERVICE (SERVICE) - COMMERCIAL OR SERVICE - COMMERCIAL OR SERVICE (SERVICE) - COMMERCIAL OR SERVICE - COME	45,323 0 0 179,609 26,984 0 26,984 1.15	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 5,794 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	
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lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Towth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) COMMERCIAL SERVICE (CASH FLOW) COMMERCIA	45,323 0 0 179,609 26,984 0 26,984 1.15 0 0 26,984 Yes No 33% 67% (Select lender nan All MOHCD/OCII I Ground Lease V	MOHCD PASS BMR Provide additional comments here, if needed. MOHCD PASS Def Provide additional comments here, if needed. PUPA: 0 Project has MOHCD ground lease? No Project has MOHCD ground lease? No Distrib. of Soft Debt Loans Loans payable from res. rects alue 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 167% of residual receipts, multiplied by 100% – MOHCD's pro rata share of all soft debt Enter/override amount of residual receipts proposed for loan repayment. If applicable, MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt. Total Resid Receipts due not allocated, please revise F142	Enter Total MOHCH

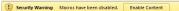
936 Geary	Small Sites	s Project																			
Total # Units:	: 31 	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
INCOME	% annual	Total	Total	Total			Total	Total		Total	Total		Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME Residential - Tenant Rents	increase 2.5%	Total 542,880	Total 556,452	Total 570,363	Total 584,622	Total 599,238	Total 614,219	Total 629,574	Total 645,314	Total 661,447	677,983	Total 694,932	Total 712,306	Total 730,113	Total 748,366	Total 767,075	Total 786,252	Total 805,908	826,056	846,708	Total 867,875
Residential - SOS Payments	4.0%		-			-	-	-	-	-	-	-	-	-			-				
Commercial Space Other Income	2.5%		37,800	38,745	39,714	40,706	41,724	42,767	43,836	44,932	46,056	47,207	48,387	49,597							
Gross Potential Income		549,704	601,247	616,278	631,685	647,477	663,664	680,255	697,262	714,693	732,561	750,875	769,646	788,888	757,773	776,717	796,135	816,039	836,440	857,351	878,784
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(27,144)	(27,823)	(28,518)	(29,231)	(29,962)	(30,711)	(31,479)	(32,266)	(33,072)	(33,899)	(34,747)	(35,615)	(36,506)	(37,418)	(38,354)	(39,313)	(40,295)	(41,303)	(42,335)	(43,394)
Vacancy Loss - Commercial	l n/a		(7,560)	(7,749)	(7,943)	(8,141)	(8,345)	(8,553)	(8,767)	(8,986)	(9,211)	(9,441)	(9,677)	(9,919)	-				-	-	
EFFECTIVE GROSS INCOME		522,560	565,864	580,011	594,511	609,374	624,608	640,223	656,229	672,634	689,450	706,687	724,354	742,463	720,355	738,364	756,823	775,743	795,137	815,015	835,391
OPERATING EXPENSES																					
Management Salaries/Benefits	3.5%	70,560 48,000	73,030	75,586 51,419	78,231	80,969	83,803	86,736	89,772	92,914	96,166	99,532	103,015	106,621	110,353	114,215	118,213	122,350	126,632 86,144	131,064	135,652
Administration	3.5%	10.330	49,680 10,692	11.066	53,218 11,453	11.854	12.269	59,004 12,698	61,069 13,143	13.603	65,419 14,079	67,709 14,571	15.081	72,531 15,609	16.156	77,697 16,721	80,417 17,306	83,231 17,912	18.539	89,159 19,188	92,280 19,859
Utilities	3.5%	86,724	89,759	92,901	96,152	99,518	103,001	106,606	110,337	114,199	118,196	122,333	126,614	131,046	135,633	140,380	145,293	150,378	155,641	161,089	166,727
Taxes and Licenses Insurance	3.5%	4,473 25,740	4,629 26.641	4,791 27.573	4,959 28,538	5,133 29,537	30.571	5,498 31.641	5,691 32,748	33 895	6,096 35,081	6,309 36,309	6,530 37,580	6,759 38.895	6,995 40,256	7,240 41,665	7,493 43,123	44 633	8,027 46,195	8,308 47.812	8,599 49.485
Maintenance & Repair	3.5% 3.5%	46,540	48,169	49,855	51,600	53,406	55,275	57,210	59,212	61,284	63,429	65,649	67,947	70,325	72,787	75,334	77,971	80,700	83,524	86,448	89,473
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses																					
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	,	292,367 9.431	302,600	313,191	324,152	335,498	347,240	359,393	371,972	384,991	398,466	412,412	426,847	441,786	457,249	473,252	489,816	506,960	524,703	543,068	562,075
Reserves/Ground Lease Base Rent/Bond Fees	<u>'</u>	3,431																			
Ground Lease Base Rent		0	5.000	5.000	0	0	5.000	5.000	5,000	0	0	5,000	0	5.000	5.000	0	0	5.000	5.000	5,000	5,000
Bond Monitoring Fee Replacement Reserve Deposit	+	18,600	18,600	18,600	18,600	5,000 18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18.600	18,600	5,000 18,600	18,600	18.600	18.600	18,600
Operating Reserve Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-	0	0	0	0	0	0	0	0	Ů	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		315.967	326,200	336,791	347.752	359.098	370.840	382.993	395.572	408.591	422,066	436.012	450,447	465.386	480.849	496.852	513,416	530,560	548.303	566,668	585,675
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES))	10,192 206,593	239,664	243,220	246,759	250,276	253,768	257,230	260,657	264,043	267,384	270,674	273,907	277,076	239,506	241,511	243,406	245,183	246,833	248,347	249,715
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender] [134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	134,286	217,144
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323	45,323
Hard Debt - Fourth Lender	1 -																				
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]]	179,609	179,609	179.609	179,609	179,609	179,609	179,609	179.609	179.609	179,609	179,609	179 609	179,609	179.609	179,609	179,609	179,609	179.609	179.609	262,467
		26,984	.,	,	.,	.,	.,	.,	.,	.,	.,	.,	94,298	.,	.,	.,	.,	.,	.,	.,	. , .
CASH FLOW (NOI minus DEBT SERVICE)		-,	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	. ,	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	1.15	1.334	1.354	1.374	1.393	1.413	1.432	1.451	1.47	1.489	1.507	1.525	1.543	1.333	1.345	1.355	1.365	1.374	1.383	0.951
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1 -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%																				
Other Payments	1 :	-		-		-				-						-	-				-
Non-amortizing Loan Pmnt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD			:				:			:	<u>:</u>	:	:			:					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes No																				
Residual Receipts split for all years Lender/Owner	7% / 33%																				
	Dist. Soft																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Debt Loans 100.00%	17.989	40,037	42,407	44.766	47.111	49,439	51.747	54,032	56,290	58.517	60.710	62.865	64,978	39,931	41,268	42,532	43,716	44.816	45,825	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1	-	-		-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	4 [17,989 8,995	40,037 20,018	21,204	44,766 22.383	47,111 23,556	24.720	51,747 25,874	54,032 27,016	56,290 28,145	58,517 29,258	60,710 30,355	62,865 31,433	64,978 32,489	39,931 19,966	41,268 20,634	42,532 21,266	43,716 21,858	44,816 22,408	45,825 22,913	
		0,990	20,010	21,204	22,303	23,000	24,720	20,074	21,010	40,140	43,436	30,355	31,433	32,409	13,300	20,034	41,400	41,006	42,406	44,913	•
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%																				
Lender 4 Residual Receipts Due	0.00%																				
Lender 5 Residual Receipts Due	0.00%	-		-	-	-		-	-	-	-			-	-				-	-	-
Total Non-MOHCD Residual Receipts Debt Service		-	-	-	-	•	-	•	-	-	-	-	-	-	-	•	-	•	-	-	-
REMAINDER (Should be zero unless there are distributions below)	-	8,995	20,018	21,204	22,383	23,556	24,720	25,874	27,016	28,145	29,258	30,355	31,433	32,489	19,966	20,634	21,266	21,858	22,408	22,913	
Owner Distributions/Incentive Management Fee Other Distributions/Uses	-	8,995	20,018	21,204	22,383	23,556	24,720	25,874	27,016	28,145	29,258	30,355	31,433	32,489	19,966	20,634	21,266	21,858	22,408	22,913	
Final Balance (should be zero)															- :				- :		
		221 850	258 439	317 076	223 542	286 909	352 620	156 156	226 503	299 135	210 355	63 676	109 516	190 981	274 559	82 819	142 687	203 819	266 135	205 247	283.532
RR Running Balance OR Running Balance		221,850 124,654	258,439 124,654	317,076 124,654	223,542 124,654	286,909 124,654	352,620 124,654	156,156 124,654	226,503 124.654	299,135 124,654	210,355 124,654	63,676 124,654	109,516 124,654	190,981 124,654	274,559 124.654	82,819 124,654	142,687 124,654	203,819 124,654	266,135 124,654	305,317 124,654	283,532 124,654
Other Required Reserve 1 Running Balance	•	,		,	,		,							,004	,	,		,	,		.2-,004
Other Required Reserve 2 Running Balance	•	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance]]				-	-		-				-	-		-	-	-	-			
] =	- :	:	-	-	-	-	-	-	-	-	-	-	-	-	-	- :	- :	- :	:	-

MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed



This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.



This workbook contains worksheets colored red (Instructions), blue (data entry), and green (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectinfo
Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, it is very important that this worksheet is completed with all errors fixed before
moving onto the other blue worksheets. This worksheet collects general project information, information about target populations, rental subsidies, as well as project
financing information. If applicable, be sure to select the local funding program (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood, Supervisorial District, and Real Estate Districts should be identified using the San Francisco Property Information Map here:

Worksheet: 2.Utilities&OtherIncome
Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other workshee

Worksheets: 4a.Predev5&U/4b.Permanent5&U

unpercentage And an accessoration of worksheets and appropriate the number of beautions on the top right of the "MOHCO" column. If needed for a worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCO" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

ksheet: 4c.Commercial Sources and Uses

If the project does not have a commercial component, skip this worksheet. Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development srouces, in the yellow highlighted cells.

Worksheet: 5.CommOp. Budget
If the project does not have a commercial component, skip this worksheet. If the project has a commercial component, enter a full year of budget data, annual increase
assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commercial Revenue is contributed to the
Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

Worksheet: 6.1stYrOpBudget

will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines

Worksheet: 7a.20YrDetails

Reserves/fround Lease Base Rent/Bond Fees and hard debt service undoppoulate based on 1st Year data entry. Update as needed. Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.

Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20.

Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide nments to explain any formulas used.

Worksheet: 8. Developer Fee Calculation
This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. It the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

Small Sites Program ONLY - Worksheet: CNA
THE CINA WORKSheet is Spiriting two main categories, Common Area and Onits. Input improvements in creatly deminded subcategories, e.g. crecursal, subcutual, runnum The Curv Worksheet is spirit into two main categories, Common Prese and Orna. Input improvements in Cearly demicates sourcegeries, e.g. receuters, a document, mumbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use "The Common to list proposed improvements. Use "Description" column to provide a more detailed description of items in the "Item" column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the "Add Comment" button to leave a comment anywhere in the document. Include the report name and page of of each scope left in the "Report Section #" column for reference. Two knockheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.PermanentS&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project's replacement reserves.

PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi
Worksheet 9a.PASS is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Montoring Fees, Loan Servicing Fees, etc.) should be subsequently input in 1. General Projecting, 4bPermS&U, and 6.1stYrOpBudget as necessary

Worksheet 9d.Refi is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

OUTPUT WORKSHEETS

Worksheet: 20YrSummary Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2 LOSP Funding and Disbursement schedules.

PASS Projects ONLY - Worksheets: 9b.MR Amort/9c.BMR Amort

PASS Market Rate Note and Below Market Rate Note amortization schedules.

Protection: All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects

Printing: The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

				G	ENERAL I	PROJECT II	NFORMAT	ION			
Applicat	tion Date			8/17/2021	1				Current	AMI/Rent Year:	2023
	f Operations			2023							
1st Mon	th of Opera	tions (1-12)		5							
This app	plication for	financing is	for (select only	<u>one</u>):		Financing is	requested fo	or:	Local Funding	g Programs:	
_	w Construct		Complete 'Exis					opment/Constructio			SS Program
☑ Ex	sisting Develo	pment	Rent Roll' Shee	et		✓ Perman	ent/Gap		LOSP Progra	am	
	SED DEVEL	OPMENT									
Project				Project St		Project Stree	t Name	Project Street Su	ffix (St/Ave/etc.)	Project Zip Co	
936 Gea	nry Neighborho	od	Supervisorial D	District	Real Estate	Geary	Building Ty	St	Gross SF		94109 # Floors
Citywide		ou .	ouper viceriai E		5 - Central	Diotriot		85', or 4-6 stories)	0.000 0.	19,680	6
Total Ur		# of Affordab		Occupanc		Supportive F	lousing?	Transitional House	sing?	If Transitional	, # Beds
# Comm	31 Units	Comm SF	Project Sponso		Occupancy		Ownership	No Type	Property Own	or	
2	i Oilles		Novin Developm		ilit(ics), riot i	-1 /	Partnership	Турс	936Geary LP		
	y Owner Co		Property Owne	r Contact 1	Title	Property Ow				er Contact Pho	one
	Hairston	ISTRIBUTION	Project Manage	r	TARCET D	reginald.hairs OPULATION	ton@sfhdc.oi	<u>rg</u>	415.822.1022		
		number of unit					h target propos	sed to be served:	Narrative: Plea	ase provide summ	arv of
		estricted units, if				hat qualify for m				proposed to be se	
					group, include	e the individual i	n each target p	opulation group.			
			ed # Units	% of	Families			31			
Unit Typ	oes	include N	/lgr's Unit(s)		Persons wit Homeless F						
Studio			31			Physically Disa	bled		1		
1 BR				0%	Developme	ntally Disabled					
2 BR					Seniors				-		
3 BR 4 BR					I .	h Substance A iolence Survivo			+		
5 BR					Veterans	iolorioo odi viv	510				
Total Ur	nits		31	100%	Formerly Inc						
DDO IE	CT FINANCII	NC.			Transition-A	ged Youth ("T.	AY")				
			mation about all exi	isting and pro	posed project	financing, includ	ing all hard an	d soft debt lenders. Le	enders should be li	isted in lien	
								ormation for all column			
Data entr	ry below is re	quired! Drop d	own menus in the	e 1st Year Op	perating Budg	get will not wor	k if the Projec	t Financing Table is	not completed. Annual	1	
								Repayment	Payment	Notes	
					First		Hard	Terms	Amount	(please note ar	ny anticipate
Lien	Lender (an		Total Funding		Repymt	Maturity	Debt/Soft	(select from drop	(or N/A, if not	changes to rep	ayment
Order 1	Program if a	applicable) ASS Mkt Rte	Amount 2,728,929	Rate 3.87%	Due Date 6/1/2024	Date 5/1/2064		down) Periodic	applicable)	obligations)	
2	MOHCD PA		1,505,616		6/1/2024	4/1/2063		Periodic	45,323		
3	MOHCD PA		246,455	0.96%	6/1/2024	4/1/2063		Deferred	0		361,433.71
5	MOHCD SS	SP	7,051,239	2.74%	6/1/2024	4/1/2063	Soft	Residual receipts	N/A		
6											
7											
8											
9 10											
10	То	tal Funding:	\$11,532,239								
		_									
Does t	the project		Acquisition cost m	inua tha nraa	ant value of El	E vooro of group	d lagge base		<u> </u>		
	I have HCD	No	rent payments. (T							oject have/will	No
	incing?		worksheet 6, I134	-I138 for deta	iled breakdow	n.)	•		nave Fede	ral Funding?	
		L SUBSIDIES						SE INFORMATION			V
LOSP	units proposed t	o be supported by	y each rental subsidy	type.	Does/Will tr	e project have	a MOHCD/C	OCII Residual Recei	pts loan repaym	ent obligation?	Yes
	Based-Section	n 8			Will the proj	ect defer the p	ayment of the	e Developer Fee, ar	nd therefore		
		n 8 (Mod Reh						splits? (See Devel	oper Fee Policy.	.)	No
		h (Select if any P	B-Sec8 Units):			eceipts split for			. f t -l-1.1		670/
HOPWA	8-Voucher							distribution to all so			67% 33%
PRAC -					70 01 1100	nadai i toooipto	avallable for	diotribution to Own	01.		0070
PRAC -	811										
S+C											
VASH HOME T	RΔ										
Other:					-						
					Does/Will th	e project have	a MOHCD/C	OCII ground lease?			No
					Does/M/ill +h	e project have	a non M∩⊔/	CD/OCII ground lea	se?		No
					DOG2/ AAIII (L	o project nave	a non-MUM	שטייטטווע ieas	JU :		INU
					If yes,	enter Lessor	name:				
					Muct D		Dooid1		1		
1					Must Pay Base Rent		Residual Rent		Annual Rent		

UTILITIES AND OTHER PROJECT INCOME

936 Geary Small Sites Project Application Date: 8/17/2021

UTILITY ALLOWANCE

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

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

Utility	WI	ho Pays?	Туре							
Allowance Year: 2	023	(select from drop	down menu)	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*	Te	enant	Electric	0	32	45	58	71	91	104
Cooking*	Te	enant	Electric	0	16	23	29	36	46	52
Other Electric*	Te	enant		0	47	65	84	103	131	149
Water Heating*	Te	enant	Electric	0	32	56	76	92	108	124
Other: (please describe)										
Total Utility Allowance				0	127	189	247	302	376	429

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

OTHER PROJECT INCOME

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

3,224

Residential Parking

No. of Tenant Rental Spaces	2
Monthly Income Per Space	150
Monthly Residential Parking Income	300
Annual Residential Parking Income	3,600

Miscellaneous Rent Income

Annual Total Laundry Income

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

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
Annual Miscellaneous Rent Income	0
<u>Laundry</u>	
No. of Units Using Central Laundry	31
Weekly Assumed Income Per Unit	2.00

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

Tenant	Charg	e
--------	-------	---

Tenant Charges	
Tenant Charges Source	Amount
Monthly Tenant Charges	0
Annual Tenant Charges Income	0

Miscellaneous Residential Income

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

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

Other Commercial Income

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

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

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Skip this worksheet!

8/17/2021 Application Date: Current AMI/Rent Year: 2023 Utility Allowance Year: 2023

RESTRICTED UNITS - NO RENTAL SUBSIDY

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

levels.			iit ioi anaiyaoa	i pui poses orii	y. 1110 IIIIai 701	sion or the proi	orma must be t	pased on MOHO	DD AMIMEIN	
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio 1BR								
		2BR								
		3BR								
		4BR								
Subtotal:		5BR	0					0	0	
Jubiolai.								•		
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type SRO	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		Studio								
		1BR								
		2BR								
		3BR 4BR								
		5BR								
Subtotal:			0			•		0	0	
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type SRO	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		Studio								
		1BR								
		2BR								
		3BR 4BR								
		5BR								
Subtotal:			0					0	0	
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
(% AMI)	Rent Limit (select from	SRO	No. of Units				Tenant Paid Rent (most	Income at Proposed Tenant Paid	Income at Maximum Tenant Paid	
(% AMI)	Rent Limit (select from	SRO Studio	No. of Units				Tenant Paid Rent (most	Income at Proposed Tenant Paid	Income at Maximum Tenant Paid	
(% AMI)	Rent Limit (select from	SRO	No. of Units				Tenant Paid Rent (most	Income at Proposed Tenant Paid	Income at Maximum Tenant Paid	
(% AMI)	Rent Limit (select from	SRO Studio 1BR 2BR 3BR	No. of Units				Tenant Paid Rent (most	Income at Proposed Tenant Paid	Income at Maximum Tenant Paid	
(% AMI)	Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR	No. of Units				Tenant Paid Rent (most	Income at Proposed Tenant Paid	Income at Maximum Tenant Paid	
(% AMI) (select from drop down)	Rent Limit (select from	SRO Studio 1BR 2BR 3BR					Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents	
(% AMI) (select from drop down)	Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR	No. of Units				Tenant Paid Rent (most	Income at Proposed Tenant Paid	Income at Maximum Tenant Paid	
(% AMI)	Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR					Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents	
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio	0	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR	0	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR	0	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR	0	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR	0	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR	0	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR	No. of Units	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Rent Limit (select from drop down) Applicable Rent Limit (select from	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type Unit Type	No. of Units	Rent Max Gross	Allowance	Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most	Income at Proposed Tenant Paid Rents 0 Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down) Applicable Rent Limit (select from drop down)	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 2BR 3BR 4BR 5BR	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive)	Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down) Applicable Rent Limit (select from drop down)	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 3BR 4BR 5BR	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive)	Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down) Applicable Rent Limit (select from drop down)	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive)	Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down) Applicable Rent Limit (select from drop down)	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive)	Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder Name of Most Restrictive
(% AMI) (select from drop down) Subtotal: Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down) Applicable Rent Limit (select from drop down)	SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR Unit Type SRO Studio 1BR 2BR 3BR 4BR 5BR	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive) Proposed Tenant Paid Rent (most restrictive)	Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents Monthly Income at Proposed Tenant Paid Rents	Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents 0 Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder Name of Most Restrictive

| Skip this worksheet|
| Application Date: 8/17/2021
| Current AMI/Rent Year: 2023
| Utility Allowance Year: 2023
| Subtotai: 0 0 0 0

Total Monthly Tenant Paid Rent from NonTotal Restricted Non-Subsidy Units: 0 Rental Subsidy Units: 0 AMI equivalent

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Application Date: 8/17/2021
Current AMI/Rent Year: 2023
Utility Allowance Year: 2023

Monthly

Income from

Contract

Tenant Assistance Payment Notes

Tenant

Assistance

Payments

RESTRICTED UNITS - WITH RENTAL SUBSIDY

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - I 1st Year and 20-Year				ter Estimated T	enant Paid Re	nt and Number	r of Units. The a	mount of LOSF	subsidy is calc	ulated on the
Income Limit (% AMI)	Applicable		Monthly Contract Rent	Estimated Tenant Paid Rent Excluding Utility	Tenant Assistance Payment		Monthly Income at Estimated Tenant Paid	Monthly Income from Tenant Assistance	Monthly Income from	
(select from drop down)	Rent Limit	Unit Type	(per unit)	Allowance	(per unit)	No. of Units	Rents	Payments	Contract	Tenant Assistance Payment Notes
		SRO Studio			0			0	1	
Subsidy Program:		1BR			0			0		
select from drop down)		2BR			0			0		
, , , , , , , , , , , , , , , , , , , ,		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	
Income Limit	Applicable		Monthly Contract Rent	Estimated Tenant Paid Rent Excluding Utility	Tenant Assistance Payment		Monthly Income at Estimated Tenant Paid	Monthly Income from Tenant Assistance	Monthly Income from	
(% AMI) (select from drop down)	Rent Limit	Unit Type	(per unit)	Allowance	(per unit)	No. of Units	Rents	Payments	Contract	Tenant Assistance Payment Notes
(SCIECT HOIL GLOP GOWII)	.von Liint	SRO	(por unit)	Anomance	(per unit)	.10. 07 011115	ixenta	Payments 0	Jonata	
		Studio			0			0		
Subsidy Program:		1BR			Ö			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0		_	0		
Subtotal						0	0	0	0	
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
, , ,		SRO	. ,		0			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR 5BR			0			0		
Subtotal		JBK			0	0	0		0	
Cubiciui						_ •		•		
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit	Unit Type SRO	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
,		SRO	, z,		(pcr unit)			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	
			Monthly	Estimated Tenant Paid Rent	Tenant		Monthly Income at	Monthly Income from	Monthly	

Excluding

Utility

Assistance

Payment

No. of Units

Estimated

Tenant Paid

Rents

Contract

Rent

Applicable

Rent Limit

Unit Type

(% AMI) (select from drop d

 936 Geary
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 Small Sites Project
 Application Date:
 8/17/2021

 Current AMI/Rent Year:
 2023

					Utility Al	lowance Year:	2023	
	SRO		0			0		
	Studio		0			0		
Subsidy Program: (select from drop down)	1BR		0			0		
(select from drop down)	2BR		0			0		
	3BR		0			0		
	4BR		0			0		
	5BR		0			0		
Cubtotal				0		n	n	

Total Restricted Units with Rent Subsidy:

Total Monthly Income From Rent-Subsidized Units:

Tenant Paid Tenant Asst. Rent Payments

0 0

AVG Tenant Paid Rent expressed as MOHCD AMI

936 Geary Small Sites Project

Skip this worksheet!

Application Date: 8/17/2021

Current AMI/Rent Year: 2023

Utility Allowance Year: 2023

					Utility Allowance Year: 2023
UNRESTRICTED UNITS					RENTAL INCOME SUMMARY
In the table below, enter in informati	ion for non-restri	cted units. Rer	nts entered bel	low will	Monthly Tenant Paid Rental Income - Restricted Units
flow into the calculation of total Ten	ant Rents in the	1st Year Open	ating Budget.		Tenant Paid Rent from Restricted Non-Subsidy Units 0
				Monthly	Tenant Paid Rent from Restricted Subsidized Units
				Income at	Subtotal Monthly Tenant Paid Rent - Restricted Units 0
			Proposed	Proposed	Monthly Tenant Paid Rental Income - Unrestricted Units
Unrestricted Units			Tenant	Tenant	Tenant Paid Rent from Unrestricted Units 0
(indicate if Mgr's unit)	Unit Size	No. of Units	Paid Rent	Paid Rents	Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units
Manager Unit				0	Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)
Manager Unit					Annual Tenant Paid Rent - Rent Adjustments:
Manager Unit					Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description
Non-Mgr Unit	SRO			0	of rent adjustment here.
Non-Mgr Unit	Studio			0	
Non-Mgr Unit	1BR			0	Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments): 0
Non-Mgr Unit	2BR			0	(Number above will link to 1st Year Op. Budget, cell F9)
Non-Mgr Unit	3BR			0	Income from Tenant Assistance Payments
Non-Mgr Unit	4BR			0	Monthly Income from Tenant Assistance Payments 0
Non-Mgr Unit	5BR			0	Annual Income from Tenant Assistance Payments (O147 x 12)
Total for Unre	stricted Units:	0		0	(Number above will link to 1st Year Op. Budget, cell F10)

SUMMARY OF PROPOSED UNIT T	YPES BY INCOME CATEGORIES		
match the total numbers provided in the	he Proposed Unit Distribution table	n is entered above. No data entry is needed in the table below. If unit count informatio above, red error messages will appear. When unit information above has been corre message, please check with MOHCD asset management staff.	
	Restricte	I Units - No Subsidy	
Unit Types	Total Restricted Units - No Subsidy	•	
SRO	0		
Studio	0		
1BR	0		
2BR	0		
3BR	0		
4BR	0		
5BR	0		
Total Units	0		
	Restri	cted Units - With Rental Subsidy	

Rent Rol Total Uni		936 Geary Small Sites Project						Current AMI/Rent Year:	2023
Row Num	Unit No.	Summary of Current Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestric Manag Units	er Restricted	Rent Roll Date:	1/0/1900
1	101	SRO	0	0	0		0	0	
2	201	Studio	31	31	0		0 3	1 31	
3	202	1BR	0	0	0		0	0	
4	203	2BR	0	0	0		0	0	
5	204	3BR	0	0	0		0	0	
6	205	4BR	0	0	0		0	0	
7	206	5BR	0	0	0		0	0	
8	301	Total Units	31	31	0		0 3	1 31	
9	302								
10	303	Calculated Unadjust	ted MOHCI	AMI per Cur	rent Rents:	61.8%			
11	304	Calculated Unadjust	ted MOHCI	O AMI per Pro	posed Rent	61.8%			

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

Complete this worksheet!

936 Geary

Application	on Date:	8/17/2021		Complete	uns worksneed				Small S	ites Project	
	MI/Rent Yea		ı	Ave t	lousehold AMI f		lousehold AMI:	34%	Monthly Rental Assistance: Annual Rental Assistance:	\$0 \$0	
Total Unit		31	l	Avg	tousenoid Aivii t		0% occupancy:		(Number above links to 1st Year Op. Bu		
Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistanc e	Utility Allowance
1	101	Unrestricted	Studio	450	12/19/2023	\$0	1	0%	none		\$127
3	201	Unrestricted	Studio	450	12/15/2023	\$0	1	0% 0%	none		\$127
4	202	Unrestricted Unrestricted	Studio Studio	450 450	12/15/2023 9/6/2022	\$0 \$47,000	1	47%	none none		\$127 \$127
5	204	Unrestricted	Studio	450	12/20/2023	\$0	1	0%	none		\$127
6	205	Unrestricted	Studio	450	1/10/2024	\$0	1	0%	none		\$127
7	206	Unrestricted	Studio	450	12/20/2023	\$0	1	0%	none		\$127
- 8 - 9	301	Unrestricted Unrestricted	Studio Studio	450	1/15/2024 12/7/2022	\$0 \$58,000	1 2	0% 50%	none none		\$127 \$127
10	302 303	Unrestricted	Studio	450 450	10/15/2023	\$61,000	1	60%	none		\$127
11	304	Unrestricted	Studio	450	9/6/2022	\$55,000	1	55%	none		\$127
12	305 306	Unrestricted	Studio	450 450	10/15/2023	\$76,000	1	75% 0%	none		\$127
13 14	401	Unrestricted Unrestricted	Studio Studio	450	1/15/2024 9/6/2022	\$0 \$101,000	2	88%	none none		\$127 \$127
15	402	Unrestricted	Studio	450 450	9/6/2022	\$89,300	2	77%	none		\$127
16	403	Unrestricted	Studio				vacant		none		\$127
17 18	404 405	Unrestricted Unrestricted	Studio Studio	450 450	9/6/2022	\$0	2	0% 45%	none		\$127 \$127
19	405	Unrestricted	Studio	450	10/15/2023	\$45,000	vacant	45%	none none		\$127
20	501	Unrestricted	Studio	450	12/7/2022	\$0	1	0%	none		\$127
21	502	Unrestricted	Studio	450	12/7/2022	\$15,000	1	15%	none		\$127
22 23	503 504	Unrestricted Unrestricted	Studio Studio	450 450	9/6/2022	\$49,200	vacant 1	49%	none none		\$127 \$127
24	505	Unrestricted	Studio	450	12/5/2022	\$72,000	1	71%	none		\$127
25	506	Unrestricted	Studio	450	12/1/2023	\$0	1	0%	none		\$127
26	601	Unrestricted	Studio	450	12/5/2021	\$54,000	1	54%	none		\$127
27 28	602 603	Unrestricted Unrestricted	Studio Studio	450 450	4/1/2023 9/15/2023	\$15,696 \$72,000	2	16% 62%	none none		\$127 \$127
29	604	Unrestricted	Studio	450	12/7/2022	\$25,500	1	25%	none		\$127
30 31	605	Unrestricted	Studio	450	10/15/2023	\$63,600	1	63%	none		\$127
	606	Unrestricted	Studio	450	10/15/2023	\$115,000	2	100%	none		\$127
32											\$0 \$0
34											\$0
35											\$0
36 37											\$0 \$0
38											\$0
39											\$0
40 41											\$0
42											\$0
43											\$0
44											\$0
45 46											\$0 \$0
47											\$0
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Small Sites Project Application Date: Current AMI/Rent Year:

8/17/2021 2023 2023 1/0/1900 31 As-Restricted R \$49,936 Monthly: \$599,238 Annual: Current AM/Rent Year:
 Utility Allowance Year:
 Rent Roll Date:
 Total Units:
47,530 \$48,719
70,363 \$584,622 Monthly Proposed Tenant Rent: Annual Proposed Tenant Rent: \$46,371 \$556,452 \$47,530 \$570,363 \$45,240 \$542,880

	on Date: M⊮Rent Yea owance Year				A 4		Rent by AMI:	61.8% 61.8%						osed Tenant Rent:	\$45,240 \$542,880	\$46,371 \$556,452	Current Utility \$47,530	AMI/Rent Year: Allowance Year: Rent Roll Date: Total Units: \$48,719	2023 2023 1/0/1900 31 \$49,936 \$599,238	As-Restricted R Monthly:
Total Uni					Avg 1	00% Occupie	d Rent by AMI:	01.8%					Annual Propo	osed Tenant Rent:	\$342,880 (rOpBudget, row 9)		\$570,363 sed Tenant Rent for	\$584,622 Yrs 2-5 links to 20Y		Annual:
										Proposed Tenan	t Paid Rent and	Affordability R							, , , , , ,	Small
Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of	Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O.	Household Income Relative to 2023 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Rent Type (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Renatl Assistance + Utility Allowance expressed as % of rent based on	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)	Target AMI%
1 2	101 201	\$1,450 \$1,500		Restricted Restricted	80% 80%	<= 80% <= 80%			Current Tenant Rent Current Tenant Rent		\$1,450 \$1,500	0.0%	62.5% 64.5%		\$1,450 \$1,500	\$1,486 \$1,538	\$1,523 \$1,576	\$1,561 \$1,615	\$1,601 \$1,656	80% 80%
3		\$1,500		Restricted	80%	<= 80%			Current Tenant Rent		\$1,500 \$1,500 \$943	0.0%			\$1,500	\$1,538 \$1,538 \$1,538	\$1,576	\$1,615	\$1,656	80% 80%
4	202	\$943		Restricted	80%	<= 80%			Current Tenant Rent	\$1,500	\$943	0.0%	42.4%	24.1%	\$1,500 \$1,500	\$1,538	\$1,576 \$1,576	\$1,615 \$1,615	\$1,656 \$1,656	80%
5 6	204 205	\$1,500 \$1,500		Restricted Restricted	80% 80%	<= 80% <= 80%			Current Tenant Rent Current Tenant Rent	\$1,500	\$1,500 \$1,500	0.0%			\$1,500 \$1,500	\$1,538 \$1,538	\$1,576 \$1,576	\$1,615 \$1,615	\$1,656 \$1,656	80% 80%
7	206	\$1,500		Restricted	80%	<= 80%			Current Tenant Rent	\$1,500	\$1,500	0.0%	64.5%		\$1,500	\$1,538	\$1,576	\$1,615	\$1,656	80%
- 8 9	301 302	\$1,550	66.5%	Restricted	80% 80%	<= 80%			Current Tenant Rent		\$1,550	0.0%	66.5%	39.0%	\$1,550	\$1,589	\$1,628 \$1,980	\$1,669	\$1,711	80%
10	302	\$1,885 \$1,650	70.5%	Restricted Restricted	80%	<= 80% <= 80%			Current Tenant Rent Current Tenant Rent		\$1,885 \$1,650	0.0%	79.8% 70.5%	39.0%	\$1,885 \$1,650	\$1,932 \$1,691	\$1,980 \$1,734	\$2,030 \$1,777	\$2,081 \$1,821	80% 80%
11	304	\$615	29.4%	Restricted	80%	<= 80%			Current Tenant Rent		\$615	0.0%	29.4%	13.4%	\$615	\$630	\$646	\$662	\$679	80%
12	305 306	\$1,700 \$1,650	72.5% 70.5%	Restricted Restricted	80% 80%	<= 80% <= 80%			Current Tenant Rent	\$1,500 \$1,500	\$1,700 \$1,650	0.0%	72.5% 70.5%	26.8%	\$1,500 \$1,500	\$1,538 \$1,538	\$1,576 \$1,576	\$1,615 \$1,615	\$1,656 \$1,656	80% 80%
14	401	\$1,685	71.9%	Restricted	80%	<= 80%			Current Tenant Rent	ψ.,σσσ	\$1,685	0.0%	71.9%	20.0%	\$1,685	\$1,727	\$1,770	\$1,815	\$1,860	80%
15 16	402 403	\$1,445 \$1,650	62.4%	Restricted Restricted	80% 80%	<= 80% #N/A			Current Tenant Rent Current Tenant Rent		\$1,445 \$1,650	0.0%	62.4% 70.5%	19.4%	\$1,445 \$1,650	\$1,481 \$1,691	\$1,518 \$1,734	\$1,556 \$1,777	\$1,595 \$1,821	80% 80%
17	403	\$1,650 \$585	28.2%	Restricted	80%	#IN/A <= 80%			Current Tenant Rent		\$1,650	0.0%	70.5% 28.2%		\$1,650 \$585	\$1,691	\$1,73 4 \$615	\$1,777	\$1,821 \$646	80%
18	405	\$1,700	72.5%	Restricted	80%	<= 80%			Current Tenant Rent		\$1,700	0.0%	72.5%	45.3%	\$1,700	\$1,743	\$1,786	\$1,831	\$1,876	80%
19 20	406 501	\$1,650 \$1,650	70.5% 70.5%	Restricted Restricted	80% 80%	#N/A <= 80%			Current Tenant Rent Current Tenant Rent	\$1,500	\$1,650 \$1,650	0.0%	70.5% 70.5%		\$1,500 \$1,650	\$1,538 \$1,691	\$1,576 \$1,734	\$1,615 \$1,777	\$1,656 \$1,821	80% 80%
21	502	\$1,700	72.5%	Restricted	80%	<= 80%			Current Tenant Rent	\$1,500	\$1,700	0.0%	72.5%	136.0%	\$1,500	\$1,691 \$1,538	\$1,576	\$1,615	\$1,656	80%
22	503 504	\$1,700 \$900	72.5%	Restricted Restricted	80% 80%	#N/A <= 80%			Current Tenant Rent		\$1,700 \$900	0.0%	72.5% 40.7%	22.0%	\$1,700 \$900	\$1,743 \$923	\$1,786 \$946	\$1,831 \$969	\$1,876 \$993	80% 80%
24	505	\$1,093		Restricted	80%	<= 80%			Current Tenant Rent	\$1,500	\$1.093	0.0%	48.4%		\$1,500	\$1,538	\$1.576	\$1,615	\$1,656	80%
25	506	\$1,700	72.5%	Restricted	80%	<= 80%			Current Tenant Rent	. ,	\$1,700	0.0%	72.5%		\$1,700	\$1,743	\$1,786	\$1,831	\$1,876	80%
26 27	601 602	\$1,026 \$900		Restricted Restricted	80% 80%	<= 80% <= 80%			Current Tenant Rent	\$1,500	\$1,026 \$900	0.0%				\$1,052 \$1,538	\$1,078 \$1,576	\$1,105 \$1,615	\$1,133 \$1,656	80% 80%
28	603	\$1,650	70.5%	Restricted	80%	<= 80%			Current Tenant Rent	ψ1,000	\$1,650	0.0%	70.5%	27.5%	\$1,650	\$1,691	\$1,734	\$1,615 \$1,777	\$1,821	80%
29 30	604 605	\$999 \$1,700		Restricted Restricted	80% 80%	<= 80% <= 80%			Current Tenant Rent Current Tenant Rent	\$1,700	\$999 \$1,700	0.0%				\$1,024 \$1,743	\$1,050 \$1,786	\$1,076 \$1,831	\$1,103 \$1,876	80% 80%
31	606	\$1,700	72.5%	Restricted	80%	<= 80%			Current Tenant Rent	\$1,700	\$1,700	0.0%	72.5%	17.7%	\$1,700	\$1,743	\$1,786	\$1,831	\$1,876	80%
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936 Geary Application Date: Current AMI/Rent Yea Utility Allowance Year

Rent Roll Date:

\$58,621 \$703,452

Total Units: Sites Target Tenant Rent (excludes Utility Allowance) Unit No. Row Num 1 2 3 4 101 201 202 203 \$1,891 \$1,891 \$1,891 \$1,891 204 205 206 \$1,891

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Small Sites Project

Units: 31
Bedrooms: # Beds: Application Date: Project Name: Project Address: Project Sponsor: 9,868,250 597,607 225,204 NDC & Total Sources 841,178 11,532,239 Deferred to MOHCD/OCII SFHAF Name of Sources:
Is source a bridge loan? (select Yes/No)
Bridge loans total: USES ACQUISITION

Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax 10.000 6,045,796 TOTAL ACQUISITION 225,204 CONSTRUCTION (HARD COSTS) NSTRUCTION (HARD COSTS)

Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bitd Contingency (remove at DD)
Bitd Contingency (removeleduce during Plan Review)
Hard Cost Construction Contingencies
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 2,289,420 2,289,420 Include FF&E HOPE SF/OCII costs for streets etc. 343,413 343,413 2,632,833 2,632,833 3 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 55 5% new construction / 15% rehab SOFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services 65,821 65,821 http://sfmohcd.org/documents-reports-and-forms Additional Services

Sub-total Architect Contract

Other Third Party design consultants (not included under Architect contract)

Total Architecture & Design registering & Environmental Studies 65,821 65,821 Consultants not covered under architect contract: 0 name consultant type and contract amount
65.821 65.821 ngineering & Errors
Survey
Geotechnical studies
Phase I & II Reports
CEGA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies 5,000 5,000 7,500 7,500 0 7,500 15,000 Name consultants & contract amounts 35,000 Total Engineering a
Total Engineering a
anancing Costs
Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & CDIAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs Financing Co 123,353 22,102 145,455 Other Lender Costs Sub-total Curio...

Permanent Financing Costs

Permanent Loan Origination Fee

Credit Enhance. & Appl. Fee

Tritle & Recording

Sub-total Perm. Financing Costs

Total Financing Costs 123 353 22 102 145 455 56,013 56,013 **56,01**3 56,013 **201,468** 123,353 22,102 egal Costs
Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Other Legal (specify) 10,000 10.00 20.000 15,000 15,000 35,000 Total Legal Costs 25 000 10 00 Other Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 5,500 5,500 51,480 73,800 111,480 169,091 0 4,000 4,000 S2,000/unit; See MOHCD U/W Guidelines: 0 http://sfmohcd.org/documents-reports-and-forms 2.000 Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation
Other (specify) 25,500 16,000 41,500 80,992 5,000 13,512 Securio Relocation
Other (specify)
Other (specify)

Total Other Development Costs 50,000 30,992 471.075 Total Other Development Social Soft Cost Contingency (Arch, Eng, Fin, Legal & Other Dev)

TOTAL SOFT COSTS 49,745 Should be either 10% or 5% of total soft costs 858,108 **Coperating Reserves

**Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Capitalized Interest Reserve
Reimbursed SFHAF Interest Payments
Other (specify)

TOTAL RESERVES 247,497 373,222 955.373 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - OP Equity (also show as source)
Developer Fee - Deferred (also show as source) Need MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 410 000 410.000 9,868,250 318,331 85.6% **225,204** 7,265 2.0% 11,532,239 372,008 100.0% TOTAL DEVELOPMENT COST AL DEVELOPMENT COST
Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 7,265 0 191,122 0 0 198,387 Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 97,670 153.85 97,670 153.85 0.00 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 0 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): Small Sites
Combined Loan to Value Ratio:
% of Acquisition Cost by Source Small Sites Maximum Developer Fee 390,000

Small Sites Project

8/17/2021 936 Geary 936 Geary St Novin Development # Units: 31
Bedrooms: # Beds: Application Date: Project Name: Project Address: Project Sponsor: USE Perm loan amount is more than bridge loan(s) by: 9780168.218 ACQUISITION
Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax 6,210,061 10,000 2,728,929 1,505,616 246,455 10,691,061 10,000 TOTAL ACQUISITION 6,220,061 2,728,929 1,505,616 CONSTRUCTION (HARD COSTS) * Unit Construction/Rehab

* Commercial Shell Construction

* Demolition 0 Include FF&E Demolition
Environmental Remediation
Consight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Constru HOPE SF/OCII costs for streets etc. CG General Conditions

Sub-total Construction Costs

Design Contingency (remove at DD)

Bid Contingency (remove at bid)

Plan Check Contingency (remove/reduce during Plan Review)

Hard Cost Construction Contingency) 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
) 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
) 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
) 5% new construction / 15% rehab Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS SOFT COSTS
Architecture & Design See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin Reimbursables Additional Services Additional Services

Sub-total Architect Contract

Other Third Party design consultants (not included under Architect contract)

Total Architecture & Design Engineering & Environmental Studies

Survey Consultants not covered under architect contract; name consultant type and contract amount Engineering & Environmental Studies

Survey
Geotechnical studies
Phase I & II Reports
CCEQA | Environmental Review consultants
NEPA / 106 Review
CNAPNA (rehab only)
Other environmental consultants
Total Engineering & Environmental Studies
Financing Costs
Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & CDIAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording
Sub-total Perm. Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording
Sub-total Perm. Financing Costs
Legal Costs
Borrower Legal fees 0 Name consultants & contract amounts 56,013 56,013 Boral Costs
Borrower Legal fees
Land User / CEGA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
City Attorney's Office Expense
Total Legal Costs 10,000 10,000 10.00 er Development Costs Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 2,000 \$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms 2,000 Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation Relocation
PASS Monitoring & Servicig Fees
4% Simple interest for initial deposit
Other (specify)
Total Other Development Costs 5,000 13,512 5,000 13,512 20 512 20 512 Soft Cost Contingency
[Contingency (Arch, Eng, Fin, Legal & Other Dev)
TOTAL SOFT COSTS 0 Should be either 10% or 5% of total soft costs. 86,525 RESERVES

* Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) 124,654 210,000 124,654 210,000 TOTAL RESERVES 224 654 334.654 VELOPER COSTS

Developer Fee - Cash-out Paid at Milestones

Developer Fee - Cash-out At Risk

Commercial Developer Fee

Developer Fee - GP Equity (also show as source)

Developer Fee - Deferred (also show as source) 80,000 330,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 410,000 0 projects TOTAL DEVELOPMENT COST

Development Cost/Unit by Source

Development Cost/Unit as % of TDC by Source **7,051,239** 227,459 **2,728,929** 1,505,616 0 0 0.0% 11,532,239 61.1% 23.7% 2.1% 13.1% Acquisition Cost/Unit by Source 200,325 88,030 48,568 7,950 0 0 344.873 0.00 0.00 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 126,654 227,459 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): Combined Loan to Value Ratio: % of Acquisition Cost by Source 58% 26% 14% 2% 0% Small Sites Maximum Developer Fee 390 000

Application Date: Date of CNA:

8/17/2021

REPLACEMENT RESERVE STUDY

Novin Development 936 Geary Sponsor: Project Name:

EUL= Average Estimated Useful Life RUL= Remaining Useful Life

10-Year Inflated Total: \$ 497,617

			Required Exp	enditures fron	n Reserves		\$ 2,289,420	\$ 6,750	\$	- \$	- \$	108,836	\$ -	\$ -	\$ 202,600	\$ -	\$ -	\$ 149,649	\$ 202,600	\$ 30,000	\$ -	\$ -	\$ 217,727	\$ -	\$ -	\$ -	\$ 20,260	\$ 71,360	\$ 1,009,783
31 Residential Units 2/ C	Commercial Units		Inflated Ex	peditures fron	n Reserves	% annual increase	1.0%	\$ 6,750	\$	- \$	- \$	112,134	\$ -	\$ -	\$ 215,064	\$ -	\$ -	\$ 163,669	\$ 223,797	\$ 33,470	\$ -	\$ -	\$ 250,272	\$ -	\$ -	\$ -	\$ 24,234	\$ 86,211	\$ 1,115,601
		Report		lacement Cost			Immediate	2023	2024	202	15	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
ITEM	DESCRIPTION	Section #		w High	COST		Needs	_ 1	. 2	3		4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Years 1 - 20
Common Area			(Io a	aa row tor Com	mon Area i	mprovements	s, click button to left	. Be sure to	keep row t	3 blank. Nev	v rows wi	III be insert	eα aπer row	/ 63.)															
3.2.2 Framing	Structural repairs and seismic retrofitting are need				+							\longrightarrow																+	-
Structural Repairs and Seism 3.2.3Cladding	ni per seismic report and estimate.	AEI PCA	40 0 \$125	000 \$175,000	######	1.0	\$ 125,000	\$ -	\$	- \$	- \$	<u> </u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - \$ -
5.2.5Cladding	Exterior paint and sealant (~20,000 SF) has																												
Exterior walls, Repair and Re	reached its EUL - Reduced to Front and Back	AEI PCA	10 0 \$35	000 \$35,000	######	1.0	\$ 35,000	\$ -	\$	- \$	- \$	Î	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 35,000
Light Wells- Exterior walls, Re	Light Wells-Exterior paint and sealant has reached its EUL (~4,000SF)	AEI PCA	10 0 60	300 \$31,700	######	2.0	\$ 40,000	•	s	•	•		6	•	¢	•	•	\$ 40,000	¢	•	•	¢.	•	•	•	•	•		
3.2.6Doors and Windows	e 113 EUL (14,00001)	AEIPCA	10 0 \$6	300 \$31,700	***************************************	2.0	\$ 40,000	Φ -	Φ .	- J	- p		3 -	Φ -	Φ -	Φ -	Φ -	\$ 40,000	Φ -	Φ -	ъ -	Φ -	Φ -	3 -	Φ -	Φ -	\$ -		\$ 40,000 \$
	Original windows have reached their EUL. Replace	,																											1
Unit Windows and Frames, R	Re (4) aluminum/vinyl Windows per unit (31 Units)	AEI PCA	45 0 \$1	320 \$1,700	\$ 1,510	124.0	\$ 187,240	\$ -	\$	- \$	- \$	\$ 14,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,366
	Original wood framed bay windows have reached their EUL. Replace (70) total Front and Back																												
	Facing Custom Wood Windows Unit doors have reached their EUL (31 Units)	AEI PCA AEI PCA			\$ 2,018			\$ - \$ -	\$	- \$ - \$	- \$ - \$	\$ - \$ 1,211	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ -	\$ - \$ 1,211
	, Main lobby metal entry gate has reached its EUL	AEI PCA			\$ 5,500			\$ -	\$				\$ -				\$ -	-	\$ -	\$ -	\$ -	-:	\$ -	\$ -		\$ -	- :		\$ -
Metal Roof Access and Eleva	Metal roof access and elevator room door have reached its EUL (2 Doors)	AEI PCA	40 0 \$2	125 \$5,155	\$ 3,640	1.0	\$ 3,640	\$ -	\$	- \$	- \$	š -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	s -
3.2.7Common Area Amenities	s ta Washer units have reached their EUL	AEI PCA	15 4 \$11	820 \$11,820		3.0	¢	\$ 3,000		•	•		¢	•	c	e e	•	\$ -	¢	•	\$ -	¢	•	\$ -	•	· c	•	0	\$ \$ 3,000
Laundry Room Dryers, Repla	d Washer units have reached their EUL	AEI PCA		820 \$11,820	######	3.0		\$ 3,000	-	- \$	- \$	j -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Laundry Room Credit Card R Tile flooring, Install	e Credit card reader system is needed Laundry room flooring has reached its EUL	AEI PCA AEI PCA			\$ 4,500			\$ -	\$	- \$	- \$ - \$	-	\$ - \$ -	\$ -	\$ - \$ -	\$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ -
Laundry Room Exhaust Fan,	Laundry room has no ventilation fan	AEI PCA			\$ 1,500		\$ -	\$ 750) \$: -	- \$		-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 750
3.2.8Common Area Finishes	Common area interior wall / ceiling paint and				+																							++	\$ -
	surfaces has reached their EUL Lobby carpet flooring has reached its EUL	AEI PCA		750 \$78,802 \$16 \$23	###### \$ \$ 19		\$ 71,276 \$ 1,900	\$ - \$ -	\$	- \$ - \$	- \$ - \$	\$ - \$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 56,149	\$ - \$ -	\$ -	\$ - \$ -	\$ - \$ -	\$ 15,127 \$ -	\$ - \$ -	\$ - \$ -	\$ -	\$ - \$ -	\$ -	\$ 71,276 \$ -
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Common Area Hallway Floori	ir Common area hallway flooring has reached its EUL Flooring on 90 stair treads (15 stairs per floor) has	AEI PCA	25 0	\$16 \$23	\$ 19	1,968.0	\$ 37,392	\$ -	\$	- \$	- \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common Area Stair Flooring, 3.3.1Plumbing Systems and I		AEI PCA	25 0	\$90 \$500	\$ 295	90.0	\$ 26,550	\$ -	\$	- \$	- \$	<u>, - </u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Units- Install High	Water heater system is near its EUL	AEI PCA			######		\$ 29,000	\$ -	\$	- T	- \$			\$ -	\$ -			\$ 15,000		\$ -			\$ -	\$ -	-	T	\$ -	-	\$ 15,000
Laundry Room- Install Dedica	Water heater system is near its EUL Piping and Sanitary Sewer systems are reaching	AEI PCA	12 0 \$2	975 \$4,025	\$ 3,500	1.0	\$ 3,500	\$ -	\$	- \$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Piping and Sanitary Sewer. R 3.3.2Heating, Cooling, and Vo		AEI PCA	25 0 \$100	000 \$100,000	######	1.0	\$ 100,000	\$ -	\$	- \$	- \$	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,125
Electric wall heater. Replace		AEI PCA	20 0 \$	425 \$2,575	\$ 1,500	31.0	\$ 46,500	\$ -	\$	- \$	- \$	1,453	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,453
3.3.3Electrical Systems Unit Electrical Upgrades	Unit electrical systems are reaching their EUL	AEI PCA	25 0 \$100	000 \$100,000	######	1.0	\$ 100,000	\$ -	\$	- \$	- \$	3.125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - \$ 3,125
3.3.4Vertical Transportation																						•							\$ -
Elevators, Inspect	Elevator needs to be inspected Elevator interior needs to be reburbished & Future			000 \$1,000			\$ 1,000	\$ -	\$	- \$	- 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator interior, Renovate 3.3.5Security	Upgrades	AEI PCA	25 0 \$4	250 \$4,250	\$ 4,250	1.0	\$ 4,250	\$ -	\$	- \$	- \$, <u>-</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000 \$ -
c.c.cccanny	For life safety reasons, new CCTV system should																												Ť
Building CCTV Camera Syste		AEI PCA	25 4 \$17	500 \$17,500	######	1.0	\$ -	\$ -	\$	- \$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.3.6Fire Protection and Life	Safety Systems Central Fire Alarm Monitoring System has reached																												\$ -
Building Central Fire Alarm M	its EUL	AEI PCA	20 0 \$13	600 \$50,400	######	1.0	\$ 32,000	\$ -	\$	- \$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Emergency Exit and Lighting	Emergency Exit and Lighting System has reached its EUL	AEI PCA	25 0 \$	765 \$1,035	\$ 900	6.0	\$ 5,400	\$ -	\$	- \$	- \$	s - I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fire Alarm System, Inspect Fire Extinguishers Replace	Fire alarm system needs to be tested Fire extinguishers need to be inspected	AEI PCA		000 (\$250 600 (\$350					\$		- \$			\$ -	\$ -					\$ -	\$ -		\$ -				\$ -	\$ - \$ -	\$ -
	Many of the apartment units surveyed do not have								T .					·			•		·								<u> </u>	Ψ -	
Unit Smoke Detectors, Repla	smoke detectors in place None of the apartment units surveyed had carbon	AEI PCA	10 0	\$50 \$50	\$ 50	62.0	\$ 3,100	\$ -	\$	- \$	- \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Carbon monoxide detect DEVELOPER ADDITIONS	monoxide detectors in place	AEI PCA	10 0	\$50 \$50	\$ 50	62.0	\$ 3,100	\$ -	\$	- \$	- \$	5 -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - \$ -
	Boof has reached EUL (d d d	D (-		000 67: 5									•									•							
Replace Roof Commercial and Garage Finis		Roof Report		360 \$71,360 250 \$8,750			\$ 7,500	\$ -	\$	- \$	- \$ - \$	j -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,360 \$ -	\$ 71,360 \$ -
Common Areas Baseboard R				\$5 \$9	\$ 7	2,160.0		\$ -	\$	- \$	- \$	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Application Date: Date of CNA: 8/17/2021

REPLACEMENT RESERVE STUDY

10-Year Inflated Total: \$ 497,617

Sponsor:	Novin Development		,	ge Estimated											10-Year Ir	nflated Total:	\$ 497,617											
Project Name:	936 Geary	RU	JL= Remai	ining Useful L	.ife			i																				
			Requ	uired Expend	ditures from Res	erves	\$ 2,289,420	\$ 6,750	\$ -	\$ -	\$ 108,836	\$ -	\$ -	\$ 202,600	\$ -	\$ -	\$ 149,649	\$ 202,600	\$ 30,000	\$ -	\$ -	\$ 217,727	\$ -	\$ -	\$ -	\$ 20,260	\$ 71,360	\$ 1,009,783
31 Residential Units 2/ C	commercial Units		In	nflated Exped	ditures from Res	% annual increase	1.0%	\$ 6,750	\$ -	\$ -	\$ 112,134	\$ -	\$ -	\$ 215,064	\$ -	\$ -	\$ 163,669	\$ 223,797	\$ 33,470	\$ -	\$ -	\$ 250,272	\$ -	\$ -	\$ -	\$ 24,234	\$ 86,211	\$ 1,115,601
ITEM	DESCRIPTION	Report Section # E	EUL RL		ement Cost A	AVG # of OST Units	Immediate Needs	2023	2024 2	2025 3	2026 4	2027 5	2028 6	2029 7	2030 8	2031	2032	2033 11	2034 12	2035 13	2036 14	2037 15	2038 16	2039 17	2040 18	2041 19	2042 20	TOTAL Years 1 - 20
				(To add ro	row for Unit Impre	ovements, click bu	itton to left. Be sure to	keep row 136	blank. New	rows will be in	serted after ro	ow 136.)				•	•											
Units (Group improvements I 3.4.3Apartment Unit Finishes	by unit number below)			(1																					\$ -
	Redo all floors with plank vinyl (armstrong or better																											
Vinyl Plank, Install	(31) Residential Units Apartment unit interiors have reached their EUL	AEI PCA	15	0 \$12	2 \$16 \$	14 12,400.0	\$ 172,980	\$ -	\$ -	\$ -	\$ 5,580	\$ -	\$ -	\$ 55,800	\$ -	\$ -	\$ -	\$ 55,800	\$ -	\$ -	\$ -	\$ 55,800	\$ -	\$ -	\$ -	\$ 5,580	\$ -	\$ 178,560
Walls and ceilings, Repaint	and need to be refurbished (~1,876 SF/Unit)	AEI PCA	10	0 \$3	3 \$1 \$	2 58,156.0	\$ 103,227	\$ -	\$ -	\$ -	\$ 3,330	\$ -	\$ -	\$ 33,299	\$ -	\$ -	\$ -	\$ 33,299	\$ -	\$ -	\$ -	\$ 33,299	\$ -	\$ -	\$ -	\$ 3,330	\$ -	\$ 106,557
Lighting, Replace	Apartment unit interiors have reached their EUL and need to be refurbished.	AEI PCA	25	0 \$325	5 \$335 \$	330 93.0	\$ 30,690	\$ -	\$ -	\$ -	\$ 990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 990
	Apartment unit interiors have reached their EUL and need to be refurbished.	AEI PCA	20	0 \$599	9 \$401 \$	500 31.0	6 45 504	¢	e.	¢	\$ 500	œ.	¢	¢	6	•	•	¢	¢.	¢	•	6	¢.	•	•		•	\$ 500
Install New Closet Doors	Apartment unit interiors have reached their EUL		30				\$ 15,504	Φ -	Φ -	Ф -		Ф -	Φ -	φ -	3 -	Φ -	3 -	Φ -	Φ -	Φ -	Φ -	φ -	Φ -	Φ -	Φ -	ъ -	Φ -	
Install New Closet Shelves	and need to be refurbished. Apartment unit interiors have reached their EUL	AEI PCA	40	0 \$524	4 \$476 \$	500 31.0	\$ 15,494	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
New Closet Framing	and need to be refurbished. Infill one closet door	AEI PCA	50	0 \$383	3 \$417 \$	400 31.0	\$ 12,392	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Built-in Ironing Boards, Repla	Apartment unit interiors have reached their EUL and need to be refurbished.	AEI PCA	25	0 \$425	5 \$175 \$	300 31.0	\$ 9,300	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300
Baseboard and Trim, Install	Apartment unit interiors have reached their EUL	AEI PCA	15	0 \$850	64.450.6	1.000 31.0	\$ 34,000	¢	¢.	œ.	\$ 1,000	e	¢	¢	•	¢	•	¢	¢	¢	¢	6	¢	¢	¢		c	\$ 1,000
3.4.4Apartment Kitchens and	Bathrooms	ALIPCA	15	0 \$850	3 \$1,150 \$ 1	31.0	\$ 31,000	φ -	Ψ -	φ -	φ 1,000	φ -	φ -	ψ -	φ -	Ψ -	Ψ -	φ -	φ -	Ψ -	φ -	φ -	Ψ -	Ψ -	φ -	Ψ -	φ -	\$ 1,000
	Apartment unit interiors have reached their EUL and need to be refurbished. 32 SF each.	AEI PCA	30	0 \$16	\$23 \$	19 992.0	\$ 19,220	\$	\$	\$	\$ 620	\$	\$	\$	\$	\$	s	\$	\$	s	\$	\$	s	\$	\$	\$	\$	\$ 620
	Apartment unit interiors have reached their EUL		30						-	Ψ -			Ψ -	Ψ -	_	ψ <u>-</u>			Ψ -								ψ <u>-</u>	
Bathrooms, Refurbish	and need to be refurbished. Apartment unit interiors have reached their EUL	AEI PCA	15	0 \$4,250	\$12,750 \$ 8	8,500 31.0	\$ 263,500	\$ -	\$ -	\$ -	\$ 8,500	\$ -	\$ -	\$ 42,500	\$ -	\$ -	\$ -	\$ 42,500	\$ -	\$ -	\$ -	\$ 42,500	\$ -	\$ -	\$ -	\$ 4,250	\$ -	\$ 140,250
Kitchen Flooring, Install Tile	and need to be refurbished. 100SF / Kitchen Apartment unit interiors have reached their EUL	AEI PCA	30	0 \$16	\$23 \$	19 3,100.0	\$ 60,032	\$ -	\$ -	\$ -	\$ 1,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,937
Kitchens, Refurbish	and need to be refurbished.	AEI PCA	15	0 \$10,200	\$9,000 \$9	9,600 31.0	\$ 297,600	\$ -	\$ -	\$ -	\$ 9,600	\$ -	\$ -	\$ 48,000	\$ -	\$ -	\$ -	\$ 48,000	\$ -	\$ -	\$ -	\$ 48,000	\$ -	\$ -	\$ -	\$ 4,800	\$ -	\$ 158,400
3.4.5Apartment Appliances	Apartment unit interiors have reached their EUL																											\$ -
Kitchen Appliances, Replace		AEI PCA	10	0 \$3,506	\$1,094 \$ 2	2,300 31.0	\$ 71,304	\$ -	\$ -	\$ -	\$ 2,300	\$ -	\$ -	\$ 23,001	\$ -	\$ -	\$ -	\$ 23,001	\$ -	\$ -	\$ -	\$ 23,001	\$ -	\$ -	\$ -	\$ 2,300	\$ -	\$ 73,604
3.5Commercial Spaces	Unit interiors have reached their EUL and need to				++									\$ -														\$ -
936 and 940 Geary St- Renov		AEI PCA	15	0 \$17,000	\$33,000 ##	##### 1.0	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
7.0Accessibility																												S -
Commercial Unit ADA Upgrad	Voluntary Seismic Triggered ADA Upgrades (20%)	AEI PCA	40	0 \$25,000	\$25,000 ##	##### 1.0	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
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Application Date: Date of CNA:		8/17/2021										.==\./= 0=																	
Sponsor: Project Name:	Novin Development 936 Geary			erage Estimate emaining Usefu			-		REPL	ACEMI	ENI RES	SERVE S	TUDY			10-Year In	nflated Total:	\$ 497,617											
			F	Required Expe	nditures from		0/	\$ 2,289,420	\$ 6,750	\$ -	\$ -	\$ 108,836	\$ -	\$ -	\$ 202,600	\$ -	\$ -	\$ 149,649	\$ 202,600	\$ 30,000	\$ -	\$ -	\$ 217,727	\$ -	\$ -	\$ -	\$ 20,260	\$ 71,360	\$ 1,009,783
31 Residential Units 2/	Commercial Units			Inflated Exp	editures from		% annual increase	1.0%	\$ 6,750	\$ -	\$ -	\$ 112,134	\$ -	\$ -	\$ 215,064	\$ -	\$ -	\$ 163,669	\$ 223,797	\$ 33,470	\$ -	\$ -	\$ 250,272	\$ -	\$ -	\$ -	\$ 24,234	\$ 86,211	\$ 1,115,601
		Rep	ort	Repla	cement Cost		# of	Immediate	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTAL
ITEM	DESCRIPTION	Section	on# EUL	RUL Low	High	COST	Units	Needs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Years 1 - 20
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Application Date:	8/17/2021		# Comm	nercial Spaces:	2			
Project Name: Project Address:	936 Geary 936 Geary St							
Project Sponsor: COMMERCIAL SPACE	Novin Developm		S 2	S 4	Succe 5			
Commercial Use - Description	Space 1 936G 600	940G	Space 3	Space 4	Space 5	4 200	%age Total Building Costs in Commercial Budget	
Gross SF	600	600					Total Commercial SF	
SOURCES Name of Sources	16,250	16,250	-	-	-	Total Sources 32,500	Comments]
USE: Name of Sources:						_		
ACQUISITION						1 0		1
Acquisition cost or value Legal / Closing costs / Broker's Fee						С		
Holding Costs Transfer Tax TOTAL ACQUISITION	0	0	•			0		
CONSTRUCTION (HARD COSTS)	U	U	U	U	0			
	16,250	40.050				00.500		1
Unit Construction/Rehab	16,250	16,250				32,500	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms	-
Commercial Warm Shell Construction Commercial Cold Shell Construction						0		
Demolition Environmental Remediation						C		
Onsight Improvements/Landscaping Offsite Improvements						0		Construction line item costs
Infrastructure Improvements Parking						0		as a % of hard costs
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit						0		0.0% 0.0% 0.0%
CG General Conditions Sub-total Construction Costs	16,250	16,250	0	0	0]
Design Contingency (remove at DD) Bid Contingency (remove at bid)						0		0.0% 0.0%
Plan Check Contingency (remove/reduce during Plan Review) Hard Cost Construction Contingency						0		0.0% 0.0%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	16,250	16,250	0	0	0			1
SOFT COSTS								
Architecture & Design							See MOHCD A&E Fee Guidelines:	1
Architect design fees Architecture design fees for Schematic Drawings for tenant-paid						C	http://sfmohcd.org/documents-reports-and-forms	
tenant improvements Design Subconsultants to the Architect (incl. Fees)						0		
Architect Construction Admin Reimbursables						0		
Additional Services Sub-total Architect Contract	0	0	0	0	0	C		
Other Third Party design consultants (not included under Architect contract)						0		
Total Architecture & Design Engineering & Environmental Studies	0	0	0	0	0	0		
Survey Geotechnical studies						0		
Phase I & II Reports CEQA / Environmental Review consultants						O O		
NEPA / 106 Review CNA/PNA (rehab only)						0		
Other environmental consultants Total Engineering & Environmental Studies	0	0	0	0	0	C	Name consultants & contract amounts	
Financing Costs Construction Financing Costs			,					
Construction Loan Origination Fee Construction Loan Interest						0		
Title & Recording CDLAC & CDIAC fees						O O		
Bond Issuer Fees Other Bond Cost of Issuance						0		
Other Lender Costs (specify) Sub-total Const. Financing Costs	0	0	0	0	0	C		
Permanent Financing Costs Permanent Loan Origination Fee	Ů	Ů	·	Ů	Ů	0		1
Credit Enhance. & Appl. Fee						C		
Title & Recording Commercial Loan Origination Fee Sub-total Perm. Financing Costs		0	0	0	0	0		
Total Financing Costs	0	0	0	0	o			
Legal Costs Borrower Legal fees						0		
Land Use / CEQA Attorney fees Tax Credit Counsel						0		
Bond Counsel Construction Lender Counsel						0		
Permanent Lender Counsel Other Legal (specify)		0		0	0	0		
Total Legal Costs Other Development Costs Appraisal	0	U	0	U	0	0		1
Market Study						0		
Insurance Property Taxes Accounting / Audit						0		
Organizational Costs						C		
Entitlement / Permit Fees Marketing / Lease-up Furnishings						0		
PGE / Utility Fees						C		
TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep						0		
Security during Construction						C		
Relocation Other (specify) Other (specify)						0		1
Other (specify)						C		Total Soft Cos
Total Other Development Costs Soft Cost Contingency	0	0	0	0	0	0	,	as % of Total Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	0	0	0	0	0	0	5%	001 0000
RESERVES								
Operating Reserves Replacement Reserves						0		
Tenant Improvements Reserves Commercial Lease-Up Reserves						0		
Other (specify) TOTAL RESERVES	0	0	^			0		
DEVELOPER COSTS								
Commercial Developer Fee - Cash-out Paid at Milestones						0		
Other (specify) Other (specify) TOTAL DEVELOPER COSTS	0	0	0	0	0	0		
			•		-			1
TOTAL DEVELOPMENT COST Development Cost/SF by Source	16,250 27	16,250 27	0	0	0	32,500		
Development Cost/Unit as % of TDC by Source				<u> </u>	<u> </u>			<u>.</u>
Acquisition Cost/SF by Source	0	0				0		l
Construction Cost (inc Const Contingency)/SF By Source Construction Cost (inc Const Contingency)/SF	27 27.08	27 27.08				1.65		
sulon ook (allo oonat oonargunoy) or		, 21.00				, 1.03		
Commercial Loan Amount:	N/A]						
Commercial Loan Term (in years): Commercial Interest Rate (as %):	N/A N/A							

Drop down menu to the right controls how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select	100%																					
another choice only if allowed by MOHCD policy.)	100%	l	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Yea
Total # Units:		Business Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	204
COMMERCIAL INCOME	% annual increase	Comments																				
Commercial Space 1	2.5%	936G	-	18,900	19,373	19,857	20,353	20,862	21,384	21,918	22,466	23,028	23,604	24,194	24,798							
Commercial Space 2 Commercial Space 3	2.5%	940G	-	18,900	19,373	19,857	20,353	20,862	21,384	21,918	22,466	23,028	23,604	24,194	24,798							
Commercial Space 4	2.5%																					
Commercial Space 5	2.5%																					
Other Commercial Income Gross Potential Income	2.5%			37,800	38,745	39,714	40,706	41,724	42,767	43,836	44,932	46,056	47,207	48,387	49,597				-		-	
		Rent/SF/Month:		\$2.63	\$2.69	\$2.76	\$2.83	\$2.90	\$2.97	\$3.04	\$3.12	\$3.20	\$3.28	\$3.36	\$3.44							
				92.03	92.03	92.70	92.00	92.30	92.51	₩3.0 1	ψ3.12	\$3.20	ψ0.20	\$5.50	Ψ5.44							
		First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD																				
		policy; annual incrementing usually not appropriate.																				
Vacancy Loss - Commercial	n/a	Indicate if market study or other source if using "actual projected vacancy."	_	(7.560)	(7.749)	(7.943)	(8,141)	(8,345)	(8,553)	(8.767)	(8.986)	(9,211)	(9.441)	(9,677)	(9,919)	_			_			
EFFECTIVE GROSS INCOME			-	30,240	30,996	31,771	32,565	33,379	34,214	35,069	35,946	36,845	37,766	38,710	39,678				-		-	
COMMERCIAL OPERATING EXPENSES																						
Management																						
Commercial Management Fee	3.5%	Fee to be based on recommendation of current market study.						_														
Sub-total Management Expenses	0.070	,	-		-	-	٠.	-	- '	-	-		- '	- '	-	-			-	٠.		
Jtilities Electricity	3.5%																					
Vater	3.5%					-													-			
Gas	3.5%			-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	
Sewer Sub-total Utilities	3.5%			-	-	-	-		-	-	-	1	-	-	-	-	-	-	-	- :		
Taxes and Licenses	0.500																					
Real Estate Taxes Payroll Taxes	3.5%			-	-	-	-	-		-	-		-	- :		-	-	-	-	1		
Miscellaneous Taxes, Licenses and Permits	3.5%			-	-	-	-	-	-	-	-	- 1	-	-	-	-	-	-	-	-	-	
Sub-total Taxes and Licenses Insurance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Property and Liability Insurance	3.5%			-	-	-		-	-	-	-	-	-	-	-	-			-	-	-	
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
Director's & Officers' Liability Insurance	3.5%			1	-	-	-				-		-		-	-	-	-	-	-	-	
Sub-total Insurance			-	-	-	-	-		-	-	-	-	- '	- '	-	-	-		-	-	-	
Maintenance & Repair Payroll	3.5%			-	-	-		- 1	- 1		-		-		-	-						
Payroll Supplies	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
Contracts Garbage and Trash Removal	3.5%			-	-	-	-	-			-	- :	-			-	-	-	-	-	-	
Security Payroll/Contract	3.5%				-		-	-	-	-	-	-	-	-		-		-	-	-	-	
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%			-	-	-	-	-			-		-		-	-	-	-	-	-	-	
Miscellaneous Operating and Maintenance Expenses	3.5%			-			-	-	-	-	-	-	-	-	-	-		-	-	-	-	
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserves/Ground Lease Base Rent/Bond Fees																						
Replacement 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 COMMERCIAL OPERATING EXPENSES			-	- 20.040					-	-	-	-				-	-	-	-	-	•	
NET OPERATING INCOME (INCOME minus OP EXPENSES)			-	30,240	30,996	31,771	32,565	33,379	34,214	35,069	35,946	36,845	37,766	38,710	39,678	-	-	-	-	-	•	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender																						
Hard Debt - Second Lender																						
Hard Debt - Third Lender Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE			-	-	-			-	-			-	-	- '	-				-		-	
CASH FLOW (NOI minus DEBT SERVICE)			-	30,240	30,996	31,771	32,565	33,379	34,214	35,069	35,946	36,845	37,766	38,710	39,678	-	-	-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance				_		_			. 1		_					_	-	-	-			
Replacement Reserve Deposits				-	- :	-			:	- :	- :		-	:			- :		-	<u> </u>		
Replacement Reserve Withdrawals (ideally tied to CNA)																						
Replacement Reserve Interest RR Running Balance						-	-						-									
OPERATING RESERVE - RUNNING BALANCE																						
Operating Reserve Starting Balance Operating Reserve Deposits				-	- :	-	-		- :		-	- : -	-	-:-		-	-	-	-	-	:	
perating Reserve Withdrawals																						
perating Reserve Interest																						
OR Punning Relance			-	-	-	•	•	-	-	-	-	-	-	-	-	-	-	-	•	•	-	
OR Running Balance											1		-								,	
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE				_			T T	T T														
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance				-	-	- :	- :	-	- :			- : -		- :	- :	-	-	-		-		
OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Dther Reserve 1 Starting Balance Dther Reserve 1 Deposits Dther Reserve 1 Withdrawals			-	-	-	-	-		- :	-		- :		-		-	-	-			-	
OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE DTHER Reserve 1 Starting Balance DTHER Reserve 1 Deposits Uther Reserve 1 Withdrawals DTHER Reserve 1 Interest			-		:		-	:		:	-	-	-		- :						-	
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Under Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance Dither Reserve 1 Deposits Dither Reserve 1 Withdrawals Dither Reserve 1 Interest Other Required Reserve 1 Running Balance DTHER RESERVE 2 - RUNNING BALANCE			-	-	-	-	-	-			-		-	-	-	-	-	-	-	-	-	
OR Running Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Dither Reserve 1 Starting Balance Dither Reserve 1 Deposits Dither Reserve 1 Withdrawals Dither Reserve 1 Interest Other Required Reserve 1 Running Balance DTHER RESERVE 2 - RUNNING BALANCE Dither Reserve 2 Starting Balance DTHER RESERVE 2 - Deposits DTHER RESERVE 2 Deposits			-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest			•		-	-	-	-	-	-				-	-	-		-		-	-	

Project Staffing (non-services)
Fill in the position title, annual salary, FTE and any notes for all personnel to be paid out of the project's operating budget. Also include any security or janitorial contracts.

• 1 t

	Title	Haushi Bata	Annual Salary	allocated to	Exp allocated to Project		Notes
	Title	Hourly Kate	Allitual Salary	TTOJECE	Exp allocated to Project	l	Notes
Office Salaries							
Office Salaries							
	Average	#DIV/0!	Subtotals	0.0		' <populates \$f<="" cell="" td=""><td>\$36 on Ws6</td></populates>	\$36 on Ws6
•	Manager's Salary	\$23.08	\$48,000	1.0	\$48,000		
•							
Manager's Salary							
						-	
	Average	\$23.08	Subtotals	1.0	\$48.000	' <populates \$f<="" cell="" td=""><td>\$37 on Ws6</td></populates>	\$37 on Ws6
		******			710,000	,-,	
j							
Janitorial							
Janitoriai						1	
j							
	Average	#DIV/0!	Subtotals	0.0	\$0		
Maintenance							
manitorianos							
	Average	#DIV/0!	Subtotals		\$0		
Total, Janitorial & Maintenance:	Average, J&M	#DIV/0!	SubTotals, J&M	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$70 on Ws6</td></populates>	\$70 on Ws6
				48000.0			
•							
Security Payroll/Contract							
	Average	#DIV/0!	\$0	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$74 on Ws6</td></populates>	\$74 on Ws6
	Average Total FTEs and Expen	ses, Non-Servi	ces Staffing	1.0	\$48,000		
ortive Services Staffing	Title	Hourly Rate	Annual Salary	FIE allocated to Project	Exp allocated to Project		
Paid by the Operating Budget						I	
Paid by the Operating Budget						1	
Paid by the Operating Budget	Average	#DIV/01	Subtotale	0.0	\$0	' <nonulates cell="" td="" ©<=""><td>\$80 on Ws6</td></nonulates>	\$80 on Ws6
Paid by the Operating Budget	Average	#DIV/0!	Subtotals	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$80 on Ws6</td></populates>	\$80 on Ws6
	Average	#DIV/0!	Subtotals	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$80 on Ws6</td></populates>	\$80 on Ws6
Paid by a separate Services Budget	Average	#DIV/0!	Subtotals	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$80 on Ws6</td></populates>	\$80 on Ws6
	Average	#DIV/0!	Subtotals	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$80 on Ws6</td></populates>	\$80 on Ws6
Paid by a separate Services Budget	Average	#DIV/0!	Subtotals	0.0	\$0	' <populates \$f<="" cell="" td=""><td>\$80 on Ws6</td></populates>	\$80 on Ws6
Paid by a separate Services Budget							\$80 on Ws6
Paid by a separate Services Budget	Average Average		Subtotals	0.0	\$0		\$80 on Ws6

Application Date: 8/17/202		Project Name:	936 Geary							Total Income Variance	#REF1	#REF!
Total # Units: 31		Project Name: Project Address:	936 Geary 936 Geary St							Total Expenses Variance	AREFI	#REF!
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2023		Project Sponsor:	Novin Development						Most Current AMR			
Small Sites Project INC OME	Total		Comments	rrors noted in Col N!	PUPA	PUPM 1,459		f RAD project, type "F</td <td>Data (RY) #REFI</td> <td>Variance Amount (1st Year Op MINUS AMR actuals)</td> <td>Variance (AMR- 1st year Op)</td> <td>AMdb Field Name</td>	Data (RY) #REFI	Variance Amount (1st Year Op MINUS AMR actuals)	Variance (AMR- 1st year Op)	AMdb Field Name
	Total 542,880	Links from Existing Proj - Re	nt Info" Worksheet		PUPA 17,512	1,459			#REFI	#REFI	AREFI	INCM Re
Residential - Tenant Rents Residential - Tenant Assistance Payments (SOS Payments) Residential - LOSP Tenant Assistance Payments Commercial Space									#REFI	AREE!	AREE	INCM Re
Commercial Space Residential Parkina Miscellaneous Rent Income Supportive Services income	3,600	from 'Commercial Op. Budge Links from 'Utilities & Other In Links from 'Utilities & Other In	d' Worksheet, Commercial to Residential ncome' Worksheet	allocation: 100%	116				#REFI #REFI	AREFI AREFI	AREFI AREFI	INCM Pa
Miscellaneous Rent Income Supportive Services Income		Links from 'Utilities & Other In	ncome' Worksheet		- :				#REFI	#REFI	AREF1	INCM Pa INCM M INCM Su
Interest Income - Project Operations Laundry and Vending	2.22	Links from 'Utilities & Other In Links from 'Utilities & Other In	ncome' Worksheet		104				#REFI	#REF!	AREF1	INCM In
Tenant Charges		Links from 'Utilities & Other In	ncome' Worksheet		-				#REFI	#REF!	AREFI	INCM Te
Miscelaneous Residential Income Other Commercial Income	1	Links from 'Utilities & Other In from 'Commercial Op. Budge	ncome' Worksheet of Worksheet: Commercial to Residential	allocation: 100%	- 1				#REFI	AREFI AREFI	AREFI AREFI	INCM M
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Inco	no 549,704				-				#REF!	#REF!	#REF1	INCM su
Vacancy Loss - Residential - Tenant Rents	(27 144	Vacancy loss is 5% of Tenar	nt Rents.		(876)				#REFI	#REF1	AREFI	INCM Va
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	-	#DIV/01 from 'Commercial Op. Budge	" Worksheet; Commercial to Residential : 16,857	allocation: 100%	- 1						#DIVIDI #REFI	INCM_Va
EFFECTIVE GROSS INCO	E 522,560	PUPA	: 16,857	-					#REF!	#REF!	#REF!	
OPERATING EXPENSES												
Management Management Fee Asset Management Fee	34,104	1st Year to be set according	to HUD schedule.		1,100	92			#REFI	#REFI	#REF1	EXP Met
Asset Management Fee Sub-total Management Expen	35,456 os 70,566	DUDA	: 2.276		1,176				#REF!	#REF!	AREF1	EXP Ass
Salaries/Benefits												
Office Salaries Manager's Salary	48,000	Links from 'Staffing' Workshe Links from 'Staffing' Workshe	set set		1,548				#REFI	#REFI	AREF1	EXP Offi EXP Mar
Health Insurance and Other Benefits Other Salaries/Benefits					-				#REFI	AREFI AREFI	AREFI AREFI	EXP Helt
Administrative Rent-Free Unit					- 1				#REF!	AREF!	AREFI AREFI	EXP Oth EXP Ad
Sub-total Salaries/Bens Administration	ts 48.000		: 1.548									
Advertising and Marketing Office Expenses	5,580				180				#REFI #REFI #REFI #REFI #REFI #REFI #REFI #REFI	#REF! #REF! #REF! #REF! #REF! #REF!	AREFI AREFI AREFI AREFI AREFI AREFI AREFI AREFI AREFI	EXP Adv EXP Offi EXP Offi EXP Leasa EXP Aud EXP Boo EXP Boo EXP Bad EXP Mis
									#REFI	#REFI	AREFI	EXP Offi
Office Rent Least Expense - Property Audit Expense Bookkeeping/Accounting Services	3,000				97 24 32		÷		#REFI	#REFI	AREF1	EXP Leas EXP Aud
Bookkeeping/Accounting Services	1.000				32				#REFI	#REF1	AREFI	EXP Boo
Bad Debts Miscellaneous					- 1				#REFI	AREF!	AREFI	EXP Mis
Sub-total Administration Expen	es 10,330	PUPA	: 333						#REF!	#REF!	#REF!	
Electricity	17,820				575	48			#REFI	#REF!	#REF1	EXP_Elec
Water Gas	38,016 13,068				1,226 422 575	102 35			#REFI	AREFI AREFI	AREF1	EXP_Wat EXP Gas
Sewer	17,820 s 86.724		: 2.798		575	35 48			#REF!	#REF!	#REFI #REFI	EXP_Gas EXP_Sew
Taxes and Licenses												
Real Estate Taxes	4,473	direct charges and special as	sessments		144				#REFI	#REF!	AREFI	EXP Real
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licen					- 1				#REFI #REFI #REFI	#REF! #REF! #REF!	AREFI AREFI AREFI	EXP Real EXP Paver EXP Mis
Sub-total Taxes and Licen	us 4.47	PUPA	: 144						#REF!	#REF!		
Property and Liability Insurance	25,740				830				#REFI	#REF!	AREFI AREFI	EXP Pro
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance					-				#REFI	#REF!	AREF1	EXP Pro EXP Fide EXP Wor
Director's & Officers' Liability Insurance					-				#REF1	#REF1	#REF!	EXP Dire
Sub-total Insura Maintenance & Repair	ce 25.740	PUPA							#REF!	#REF!	#REF1	
Pavol Supples	1.000	Links from 'Staffing' Worksho	ed.		- 32				#REFI	#REFI	AREF1	EXP Mai EXP Sun
Contracts	7,920				32 255 894				#REFI	#REF!	AREFI	EXP Con
Garbage and Trash Removal Security Payrol/Contract	27,720	Links from 'Staffing' Workshe			894				#REFI	AREFI AREFI	AREFI AREFI	EXP Gar EXP Sec
HVAC Renairs and Maintenance		Criss none Stating Workship	86		- 1				#REF!	#REF!	AREFI	EXP HVA
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expen	9,900				319				#REFI	#REF! #REF!	AREFI AREFI	EXP Vehi EXP_Mis
Sub-total Maintenance & Repair Expen	os 46,540	PUPA	: 1,501						#REF!	#REF!	#REF1	
Supportive Services Commercial Expenses		Links from 'Staffing' Worksho	net of Worksheet; Commercial to Residential		-				#REFI	#REF!	AREFI AREFI	EXP_Sup
												EXP_sub_NonResidentia
	•	Titom Commercial Op. Bodge										
TOTAL OPERATING EXPENSES	292,367	PUPA	: 9,431						#REF!	#REF!	#REF1	TotOpEx
TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	292,367		: 9,431						#REF!	#REF!	AREFI	
TOTAL OPERATING EXPENSES Reserves(Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	5.000				- 161				#REF!	#REF!	#REF1	TotOpEx Groundl
TOTAL OPERATING EXPENSES Reserves(Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	5.000		: 9,431		- 161 600				#REF!	#REF!	#REFI	
TOTAL OPERATING EXPENSES Reserves(Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	5.000		: 9,431		161 600 -				#REF!	#REF!	aREFI	
TOTAL OPERATING EXPENSES Reserves/Ground Leave Base Rent/Bond Free Ground Leave Base Rent Bond Montolong Free Readements Repense Bapants Combined Readement Report Other Required Readem C Deposit Other Required Readem C Deposit	5.000 18,600	\$600 PUPY	: 9,431 Provide additional comments here. If n	seeded.	- 161 600 - -				#REF!	#REF!	arse	
TOTAL OPERATING EXPENSES Reservastificiend Leave Baset Rend Common Leave Baset Rend Common Leave Baset Rend Common Leave Baset Rend Common Leave Baset Rend Common Rend Common Common Rend Common Common Rend Common Common Rend Common Rend Common Rend Common Rend Common Rend Rend Rend Rend Rend Common Rend Rend Rend Rend Rend Common Rend Rend Rend Rend Rend Rend Rend Common Rend Rend Rend Rend Rend Rend Rend Rend	5,000 18,600 es 23,600	\$600 PUPY from 'Commercial Op. Budge PUPA: 761	: 9,431 Provide additional comments here, if n of Worksheet, Commercial to Residential	allocation: 100%	- 161 600 - - -				#REF!	aREFI	arser	
TOTAL OPERATING EXPENSES Reserves/Ground Leave Base Rent/Bond Free Ground Leave Base Rent Bond Montolong Free Readements Repense Bapants Combined Readement Report Other Required Readem C Deposit Other Required Readem C Deposit	5,000 18,600 es 23,600	\$600 PUPY	: 9,431 Provide additional comments here. If not with the comments here if not with the comments here. If not with the comments here is not with the comments here. If no with the comments here is not with the comments here. If no with the comments here is not with the comments here.	allocation: 100% SCR: 1.09 Rate: 5.00%	- 161 600 - - -				#REF!	arteFi	aREFI	
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Total # Units: Small Sites Project	31											
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
· ·			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.5% 4.0%		542,880	556,452	570,363	584,622	599,238	614,219	629,574	645,314	661,447	677,983
Residential - LOSP Tenant Assistance Payments	n/a	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Commercial Space Residential Parking	2.5%	Commercial to Residential allocation: 100%	3,600	37,800 3,690	38,745 3,782	39,714 3,877	40,706 3,974	41,724 4,073	42,767 4,175	43,836 4,279	44,932 4,386	46,056 4,496
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%		-	-	-	-	-	-	-		-	-
Interest Income - Project Operations Laundry and Vending	2.5%		3,224	3,305	3,387	3,472	3,559	3,648	3,739	3,832	3,928	4,026
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	from 'Commercial On Budget' Worksheet	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as	-	-	-	-	-	-	-	-	-	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	applicable	- 549,704	601,247	616,278	631,685	647,477	663,664	680,255	697,262	714,693	732,561
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(27,144)	(27,823)	(28,518)	(29,231)	(29,962)	(30,711)	(31,479)	(32,266)	(33,072)	(33,899)
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a	appropriate	- 522,560	(7,560) 565,864	(7,749) 580,011	(7,943) 594,511	(8,141) 609,374	(8,345) 624,608	(8,553) 640,223	(8,767) 656,229	(8,986) 672,634	(9,211) 689,450
OPERATING EXPENSES Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	34,104	35,298	36,533	37,812	39,135	40,505	41,923	43,390	44,908	46,480
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	36,456 70,560	37,732 73,030	39,053 75,586	40,419 78,231	41,834 80,969	43,298 83,803	44,814 86,736	46,382 89,772	48,006 92,914	49,686 96,166
Salaries/Benefits Office Salaries	3.5%		- 1	-	-	- 1	- 1		- 1		- 1	
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		48,000	49,680	51,419	53,218	55,081	57,009	59,004	61,069	63,207	65,419
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%		-	-	-	-	- :	-	-		-	-
Sub-total Salaries/Benefits Administration	0.070		48,000	49,680	51,419	53,218	55,081	57,009	59,004	61,069	63,207	65,419
Advertising and Marketing	3.5%		5,580	5,775	5,977	6,187	6,403	6,627	6,859	7,099	7,348	7,605
Office Expenses Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property Audit Expense	3.5%		3,000 750	3,105 776	3,214 803	3,326 832	3,443 861	3,563 891	3,688 922	3,817 954	3,950 988	4,089 1,022
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%		1,000	1,035	1,071	1,109	1,148	1,188	1,229	1,272	1,317	1,363
Miscellaneous Sub-total Administration Expenses	3.5%		10,330	10,692	11,066	11,453	11,854	12,269	12,698	13,143	13,603	14,079
Utilities Electricity	3.5%		17,820	18,444	19,089	19,757	20,449	21,165	21,905	22,672	23,466	24,287
Water Gas	3.5% 3.5%		38,016 13,068	39,347 13,525	40,724 13,999	42,149 14,489	43,624 14,996	45,151 15,521	46,731 16,064	48,367 16,626	50,060 17,208	51,812 17,810
Sewer Sub-total Utilities	3.5%		17,820 86,724	18,444 89,759	19,089 92,901	19,757 96,152	20,449 99,518	21,165 103,001	21,905 106,606	22,672 110,337	23,466 114,199	24,287 118,196
Taxes and Licenses Real Estate Taxes	3.5%		4,473	4,629	4,791	4,959	5,133	5,312	5,498	5,691	5,890	6,096
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		-	-,023	,101		-	-	-	-	-	-
Sub-total Taxes and Licenses	0.070		4,473	4,629	4,791	4,959	5,133	5,312	5,498	5,691	5,890	6,096
Insurance Property and Liability Insurance Eidality Rond Insurance	3.5%		25,740	26,641	27,573	28,538	29,537	30,571	31,641	32,748	33,895	35,081
Fidelity Bond Insurance Worker's Compensation Director's P. Officery Lightlifty Insurance	3.5%		-	-	-	-	-	-	-	-		-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		25,740	26,641	27,573	28,538	29,537	30,571	31,641	32,748	33,895	35,081
Maintenance & Repair Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies Contracts	3.5% 3.5%		1,000 7,920	1,035 8,197	1,071 8,484	1,109 8,781	1,148 9,088	1,188 9,406	1,229 9,736	1,272 10,076	1,317 10,429	1,363 10,794
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		27,720	28,690	29,694	30,734	31,809	32,923	34,075	35,268	36,502	37,780
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		9,900 46,540	10,247 48,169	10,605 49,855	10,976 51,600	11,360 53,406	11,758 55,275	12,170 57,210	12,596 59,212	13,036 61,284	13,493 63,429
Supportive Services	3.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-	-
Commercial Expenses		Commercial to Residential allocation: 100%	-	-	-	-	-	-	-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			292,367 9,431	302,600	313,191	324,152	335,498	347,240	359,393	371,972	384,991	398,466
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent			5,407	Note: Hidden co	lumns are in bet	ween total colum	ns. To update/de	lete values in ye	llow cells, manipu	ılate each cell rat	ther than dragging	across multiple
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit Operating Reserve Deposit			18,600 -	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		from Commercial Ob. Budget Worksheet:	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		Commercial to Residential allocation: 100%	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		315,967	326,200	336,791	347,752	359,098	370,840	382,993	395,572	408,591	422,066
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			10,192 206,593	239.664	243,220	246.759	250.276	253,768	257.230	260,657	264.043	267.384
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ns)		200,000	,	.,	.,	ns. To update/de	,	. ,		ther than dragging	. ,
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)			179,609 26,984	179,609 60,055	179,609 63,611	179,609 67,150	179,609 70,667	179,609 74,159	179,609 77,621	179,609 81.048	179,609 84.434	179,609 87,775
AVAILABLE CASH FLOW		DSCR:	26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0.50/			1.334 Note: Hidden co	1.354 alumns are in bet	1.374 ween total colum	1.393 nns. To update/de	1.413 lete values in ye.	1.432			87,775
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy	-						llow cells, manipu	1.451 ulate each cell rati	1.47 ther than dragging	1.489
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments		per MOHCD policy no annual increase	. 1						llow cells, manipu			1.489
									llow cells, manipu			1.489
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.							llow cells, manipu			1.489
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-						llow cells, manipu			1.489
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	G MOHCD)		- - - - - 26,984	- 60,055	 63,611	- 67,150	70,667	74,159				1.489
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	Yes		26,984	- 60,055	63,611	 67,150	70,667	74,159		ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?			- - - - - 26,984	- 60,055		- 67,150	70,667	74,159		ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes No 67% / 33%		26,984		 63,611	 67,150	70,667	74,159		ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes No	Enter comments re: annual increase, etc.	- - - - - - 26,984	- 60,055	- 63,611	67,150	70,667	74,159		ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Yes No 67% / 33% Dist. Soft		- - - - - - 26,984	60,055	42,407	- 67,150	70,667	49,439		ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan							77,621	ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			42,407			49,439	77,621	ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan			42,407			49,439	77,621	ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Use Lender 5 Residual Receipts Due	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment			42,407			49,439	77,621	ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment		40,037	42,407			49,439	77,621	ulate each cell rati	ther than dragging	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts 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)	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	17,989	40,037 - - - - - - - -	42,407 42,407 	44,766	47,111	49,439 49,439 	51,747	81,048	84,434 56,290	1,489 across multiple 87,775 58,517 29,258
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Det Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lose	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	17,989	40,037 - - - - -	42,407 42,407 -	44,766	47,111	49,439 49,439 - - - -	51,747		84,434	1.489 across multiple
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spilt for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Cender 4 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Cender 5 Residual Receipts Due Cender 5 Residual Recei	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toons, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing	17,989	40,037 - - - - - - - -	42,407 42,407 	44,766	47,111	49,439 49,439 	51,747	81,048	84,434 56,290	1,489 across multiple 87,775 58,517 29,258
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Cender 5 Residual R	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	17,989	40,037 - - - - - - - -	42,407 42,407 	44,766 	47,111	49,439 49,439 	51,747 	81,048	84,434 56,290	1,489 across multiple 87,775 58,517 29,258
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Clarder 4 Residual Receipts Due Clarder 4 Residual Receipts Due Clarder 5 Residual Receipts Due Clarder 5 Residual Receipts Due Conter Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Cother Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Deposit (Small Sites Only)	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toons, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing	17,989 - - - - - - - - - - - - - - - - - -	40,037 - - - - - - - - - - - - - - - - - - -	42,407 42,407 	44,766 - - - - - - - - - - - - - - - - - -	47,111 - - - - - - 23,556 23,556	49,439 49,439 - - - - - - - - 24,720 24,720	51,747 51,747 	81,048 54,032 	84,434 56,290 	1,489 across multiple 87,775 87,775 58,517
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Deposits (Ity Share Reserve Starting Balance Replacement Reserve Deposit (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only)	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toons, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing	17,989 - - - - - - - - - - - - - - - - - -	40,037 - - 20,018 20,018 221,850	42,407 42,407 - - 21,204 21,204 258,439 18,600	44,766 	47,111 - - 23,556 23,556 23,556	49,439 49,439 - - - 24,720 24,720 28,909 18,600	51,747 	81,048 54,032 	84,434 56,290 	1.489 across multiple 87,775 58,517 29,258 29,258 18,600
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Nesidual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 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/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Timal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposit (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only)	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	17,989	20,018 20,018 20,018 21,850 13,600 17,989 258,439	42,407 42,407 	44,766 	23,556 23,556 23,556 24,766	49,439 49,439 - - - - 24,720 24,720 - - - - - - - - - - - - - - - - - - -	77,621 51,747	27,016 27,016 156,050 15,050 156,050 15,050	84,434 84,434 56,290 	1.489 across multiple 87,775 58,517 29,258 29,258 29,258 16,660 56,290 163,669
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Cender 4 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Cother Distributions/Incentive Management Fee Cother Distributions/Incentive Management Fee Cother Distributions/Incentive Management Fee Cother Cother Distributions Deposit City Share Repeacement Reserve Deposit City Share Repeacement Reserve Deposit City Share Repeacement Reserve Deposit (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Interest Revenue Mother Shares (Small Sites Only) Replacement Reserve Interest Revenue Operating Reserve Interest Revenue Operating Reserve States Proposed Control (Small Sites Only) Replacement Reserve Interest Replacement Reserve Interest Revenue Operating Relative Control	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toons, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing	17,989	40,037 	42,407 42,407 	44,766	47,111 - - - - 23,556 23,556 18,600 44,766 - - 286,909 \$9,255	49,439 49,439 	51,747 	27,016 27,016 156,050 15,074 226,603 226,603 27,307	84,434 56,290 28,145 28,145 28,145 299,135 59,650	1,489 across multiple 87,775 58,517 29,258 29,258 29,258 16,600 56,290 163,669 210,355 \$6,786
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spilt for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Nesidual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Clarder 5 Residual Receipts Due Clarder 5 Residual Receipts Due Conter Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Deposits City Share Reserve Starting Balance Replacement Reserve Deposit (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE (Operating Reserve Deposits Departing Reserve Deposits	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	17,989	20,018 20,018 20,018 21,850 13,600 17,989 258,439	42,407 42,407 	44,766 	23,556 23,556 23,556 24,766	49,439 49,439 - - - - 24,720 24,720 - - - - - - - - - - - - - - - - - - -	77,621 51,747	27,016 27,016 156,050 15,050 156,050 15,050	84,434 84,434 56,290 	1.489 across multiple 87,775 58,517 29,258 29,258 29,258 16,660 56,290 163,669
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Conter Stendius Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits (Ity Share Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE	Yes No 67% / 33% Dist. Soft Debt Loans 100.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	17,989 - - - - - - - - - - - - - - - - - -	40,037 - - - - - - - - - - - - - - - - - - -	42,407 42,407 	44,766	47,111 - - - - 23,556 23,556 18,600 44,766 - 286,909 \$9,255 124,654	49,439 49,439 - - - - 24,720 24,720 18,600 47,111 - - 352,620 511,375 124,654	51,747 	27,016 27,016 156,156 18,600 51,747 226,603 57,307	84,434 56,290 28,145 28,145 28,145 299,135 59,655 124,654	3,489 across multiple 87,775 88,517
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due 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/Sincentive Management Fee Other Distributions/Sincentive Management Fee City Share Reserve Starting Balance Replacement Reserve Deposits (Ity Share Reserve Surfam Balance Replacement Reserve Deposit (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only) Replacement Reserve Interest OPERATING RESERVE - RUNNING BALANCE	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	17,989	40,037 	42,407 42,407 	44,766	47,111 - - - - 23,556 23,556 18,600 44,766 - - 286,909 \$9,255	49,439 49,439 	51,747 	27,016 27,016 156,050 15,074 226,603 226,603 27,307	84,434 56,290 28,145 28,145 28,145 299,135 59,650	1.489 across multiple 87,775 58,517 29,258 29,258 29,258 18,600 56,290 163,669 210,355 \$6,786
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spilt for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Chrief Distributions/Incentive Management Fee Chrief Sepalecement Reserve Deposits (Ity Share Reserve Starting Balance Replacement Reserve Deposits (Ity Share Reserve Westermals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE (Operating Reserve Ustring Balance OPERATING RESERVE - RUNNING BALANCE (Operating Reserve Ustring Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE (Other Reserve Withdrawals (Operating Reserve Ustring Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE (Other Reserve I Starting Balance	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000 RR Balance/Unit	17,989 - - - - - - - - - - - - - - - - - -	20,018 20,018 20,018 20,018 21,600 17,989 258,439 58,337 124,654	42,407 42,407 	22,383 22,383 22,383 21,7076 11,600 112,134 223,542 57,211 124,654	47,111 - - - - 23,556 23,556 18,600 44,766 - - 286,909 \$9,255 124,654 23,654 23,654	49,439 49,439 - - 24,720 24,720 18,600 47,111 - 352,620 \$11,375 124,654	77,621 51,747	81,048 54,032 	84,434 56,290	1.489 across multiple 87,775 58,517 - - - 29,258 29,258 29,258 29,135 56,290 163,669 210,355 56,796 124,654
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits (Ity Share Reserve Varional Balance Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Useposits Operating Reserve Useposits Operating Reserve Useposits Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 - RUNNING BALANCE	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000 RR Balance/Unit	17,989 - - - - - - - - - - - - - - - - - -	20,018 20,018 20,018 20,018 21,600 17,989 258,439 58,337 124,654	42,407 42,407 	22,383 22,383 22,383 21,7076 11,600 112,134 223,542 57,211 124,654	23,556 23,556 23,556 23,556 24,766 44,766 286,909 \$9,255 124,654	49,439 49,439 - - 24,720 24,720 18,600 47,111 - 352,620 \$11,375 124,654	77,621 51,747	81,048 54,032 	84,434 56,290	1.489 across multiple 87,775 58,517 - - 29,258 29,258 29,258 29,258 29,135 18,660 56,290 163,669 210,355 86,786 124,654
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Conter 1 Sesidual Receipts Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Juese Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Nithdrawals Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000 RR Balance/Unit	17,989 - - - - - - - - - - - - - - - - - -	20,018 20,018 20,018 20,018 21,600 17,989 258,439 58,337 124,654	42,407 42,407 	22,383 22,383 22,383 21,7076 11,600 112,134 223,542 57,211 124,654	47,111 - - - - 23,556 23,556 18,600 44,766 - - 286,909 \$9,255 124,654 23,654 23,654	49,439 49,439 - - 24,720 24,720 18,600 47,111 - 352,620 \$11,375 124,654	77,621 51,747	81,048 54,032 	84,434 56,290	1.489 across multiple 87,775 58,517 - - 29,258 29,258 29,258 29,258 29,135 18,660 56,290 163,669 210,355 86,786 124,654
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deler Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposis (Sty Share Reserve Starting Balance Replacement Reserve Internation Balance Replacement Reserve Internation Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Barting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Uniformavals (idealy tied to CNA) Replacement Reserve Internation Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Barting Balance OPERATING RESERVE - RUNNING BALANCE	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000 RR Balance/Unit	17,989 - - - - - - - - - - - - - - - - - -	20,018 20,018 20,018 20,018 221,850 18,600 17,989 258,439 38,337 124,654 25,2%	42,407 42,407 	22,383 22,383 22,383 22,383 217,076 18,600 112,134 223,542 27,211 124,654 24.1%	23,556 23,556 23,556 23,556 23,556 18,600 44,766 124,654 23,6%	49,439 49,439 - - 24,720 24,720 18,600 47,111 - 352,620 \$11,375 124,654	77,621 51,747	81,048 54,032 	84,434 56,290	1.489 across multiple 87,775 58,517 - - 29,258 29,258 29,258 29,258 29,135 18,660 56,290 163,669 210,355 86,786 124,654
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposis (Sty Share Rejalecement Reserve Deposis (Sty Share Rejalecement Reserve Deposis (Sty Share Rejalecement Reserve Deposis (Sty Share Reserve Deposis) Operating Reserve Deposis Operating Reserve Lenders OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposis Operating Reserve Deposis Operating Reserve Lenders OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposis Operating Reserve Lenders OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RU	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000 RR Balance/Unit	17,989 - - - - - - - - - - - - - - - - - -	20,018 20,018 20,018 20,018 21,600 17,989 258,439 58,337 124,654	42,407 42,407 	22,383 22,383 22,383 21,7076 11,600 112,134 223,542 57,211 124,654	47,111 - - - - 23,556 23,556 18,600 44,766 - - 286,909 \$9,255 124,654 23,654 23,654	49,439 49,439 - - 24,720 24,720 18,600 47,111 - 352,620 \$11,375 124,654	77,621 51,747	81,048 54,032 	84,434 56,290	1.489 across multiple 87,775 58,517 - - 29,258 29,258 29,258 29,258 29,135 18,660 56,290 163,669 210,355 86,786 124,654
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING OPEN Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Hindrawals Operating Reserve Hindrawals Operating Reserve Hindrawals Operating Reserve Interest OR Running Balance OTHER RESERVE - RUNNING BALANCE Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits Other Reserve I Deposits	Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing 1.5x Original Capitalized RR = \$315,000 RR Balance/Unit	17,989 - - - - - - - - - - - - - - - - - -	20,018 20,018 20,018 20,018 221,850 18,600 17,989 258,439 38,337 124,654 25,2%	42,407 42,407 	22,383 22,383 22,383 22,383 217,076 18,600 112,134 223,542 27,211 124,654 24.1%	23,556 23,556 23,556 23,556 23,556 18,600 44,766 124,654 23,6%	49,439 49,439 - - 24,720 24,720 18,600 47,111 - 352,620 \$11,375 124,654	77,621 51,747	81,048 54,032 	84,434 56,290	1.489 across multiple 87,775 58,517 - - 29,258 29,258 29,258 29,258 29,135 18,660 56,290 163,669 210,355 86,786 124,654

936 Geary												
Total # L Small Sites Project	nits: 31		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
INCOME	% annua increase		Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.5% 4.0%		694,932	712,306	730,113	748,366	767,075	786,252	805,908	826,056	846,708	867,875
Residential - LOSP Tenant Assistance Payments	n/a 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	-	-	-	-	-
Commercial Space Residential Parking	2.5%	Commercial to Residential allocation: 100%	47,207 4,608	48,387 4,724	49,597 4,842	4,963	5,087	5,214	5,344	5,478	5,615	5,755
Miscellaneous Rent Income Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%		- 4,127	4,230	4,336	4,444	4,555	4,669	4,786	4,906	5,028	- 5,154
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	from "Commercial Op. Budget" Worksheet:	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating accounting Gross Potential Inc.		applicable	750,875	769,646	788.888	757,773	776,717	796,135	816,039	836,440	857,351	878,784
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(34,747)	(35,615)	(36,506)	(37,418)	(38,354)	(39,313)	(40,295)	(41,303)	(42,335)	(43,394)
Vacancy Loss - Commercial EFFECTIVE GROSS INC	n/a	appropriate	(9,441) 706,687	(9,677) 724,354	(9,919) 742,463	720,355	738,364	- 756,823	- 775,743	- 795,137	- 815,015	835,391
OPERATING EXPENSES Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	48,107	49,791	51,533	53,337	55,204	57,136	59,136	61,206	63,348	65,565
Asset Management Fee Sub-total Management Expe	3.5% nses	per MOHCD policy	51,425 99,532	53,225 103,015	55,088 106,621	57,016 110,353	59,011 114,215	61,077 118,213	63,214 122,350	65,427 126,632	67,717 131,064	70,087 135,652
Salaries/Benefits Office Salaries	3.5%		00,002	-		1.0,000		.10,210	-	- 1	.0.,007	
Manager's Salary Health Insurance and Other Benefits	3.5%		67,709	70,079	72,531	75,070	77,697	80,417	83,231	86,144	89,159	92,280
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Bei	efits		67,709	70,079	72,531	75,070	77,697	80,417	83,231	86,144	89,159	92,280
Administration Advertising and Marketing	3.5%		7,871	8,147	8,432	8,727	9,032	9,348	9,676	10,014	10,365	10,728
Office Expenses Office Rent	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property Audit Expense	3.5% 3.5%		4,232 1,058	4,380 1,095	4,533 1,133	4,692 1,173	4,856 1,214	5,026 1,257	5,202 1,300	5,384 1,346	5,572 1,393	5,768 1,442
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%		1,411	1,460	1,511	1,564	1,619	1,675	1,734	1,795	1,857	1,923
Miscellaneous Sub-total Administration Expe	3.5% nses		14,571	15,081	15,609	16,156	16,721	17,306	17,912	18,539	19,188	19,859
Utilities Electricity	3.5%		25,137	26,017	26,927	27,870	28,845	29,855	30,900	31,981	33,100	34,259
Water Gas	3.5% 3.5%		53,625 18,434	55,502 19,079	57,445 19,747	59,455 20,438	61,536 21,153	63,690 21,893	65,919 22,660	68,226 23,453	70,614 24,274	73,086 25,123
Sewer Sub-total Ut	3.5%		25,137 122,333	26,017 126,614	26,927 131,046	27,870 135,633	28,845 140,380	29,855 145,293	30,900 150,378	31,981 155,641	33,100 161,089	34,259 166,727
Taxes and Licenses Real Estate Taxes	3.5%		6,309	6,530	6,759	6,995	7,240	7,493	7,756	8,027	8,308	8,599
Payroll Taxes	3.5% 3.5% 3.5%		0,309	0,030	0,759	0,995	1,240	1,493	7,756	- 0,027	6,3U6 -	6,599 -
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Lice			6,309	6,530	6,759	6,995	7,240	7,493	7,756	8,027	8,308	8,599
Insurance Property and Liability Insurance	3.5%		36,309	37,580	38,895	40,256	41,665	43,123	44,633	46,195	47,812	49,485
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%		-			-	-	-		-	-	
Director's & Officers' Liability Insurance Sub-total Insur	3.5% ance		36,309	37,580	38,895	40,256	41,665	43,123	44,633	- 46,195	47,812	49,485
Maintenance & Repair Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies Contracts	3.5% 3.5%		1,411 11,172	1,460 11,563	1,511 11,968	1,564 12,387	1,619 12,820	1,675 13,269	1,734 13,733	1,795 14,214	1,857 14,711	1,923 15,226
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		39,102	40,470	41,887	43,353	44,870	46,441	48,066	49,748	51,490	53,292
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expe	3.5%		13,965 65,649	14,454 67,947	14,960 70,325	15,483 72,787	16,025 75,334	16,586 77,971	17,166 80,700	17,767 83,524	18,389 86,448	19,033 89,473
Supportive Services	3.5%		- 1		-	-	-		-	- 1	-	
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	_	-	-	-	-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond	Econ)		412,412	426,847	441,786	457,249	473,252	489,816	506,960	524,703	543,068	562,075
Reserves/Ground Lease Base Rent/Bond Fees			cells.									
Ground Lease Base Rent Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit Operating Reserve Deposit			18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-		-	-	-	-	-	-	-	-	-	-
			- 1	-	-			- 1	-			-
Required Reserve Deposit/s, Commercial		from Commercial Op. Budget Worksneet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond			23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ PUPA (w/ Reserves/GL Base Rent/Bond	Bond Fees)		436,012	450,447	465,386	480,849	496,852	513,416	530,560	548,303	566,668	585,675
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES)	Bond Fees) Fees)		436,012 270,674									
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender	Bond Fees) Fees) d loans)	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc.	436,012 270,674 cells.	450,447 273,907 134,286	465,386 277,076 134,286	480,849 239,506 134,286	496,852 241,511 134,286	513,416 243,406 134,286	530,560 245,183 134,286	548,303 246,833 134,286	566,668 248,347 134,286	585,675 249,715 217,144
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other? Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Bond Fees) Fees) d loans) nd Lender)	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	436,012 270,674 cells.	450,447 273,907 134,286 45,323	465,386 277,076	480,849 239,506	496,852 241,511	513,416 243,406	530,560 245,183	548,303 246,833	566,668 248,347	585,675 249,715
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I DVPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Thrid Lender (Other HCD Program, or other 3rd Lender Hard Debt - Fourth Lender Commercial Hard Debt Service	Bond Fees) Fees) d loans) nd Lender)	Commercial to Residential allocation: 100% 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.	436,012 270,674 cells.	450,447 273,907 134,286	465,386 277,076 134,286	480,849 239,506 134,286	496,852 241,511 134,286	513,416 243,406 134,286	530,560 245,183 134,286	548,303 246,833 134,286	566,668 248,347 134,286	585,675 249,715 217,144
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 1 Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER	Bond Fees) Fees) d loans) nd Lender)	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	436,012 270,674 cells. 134,286 45,323 - - 179,609	450,447 273,907 134,286 45,323 - - 179,609	465,386 277,076 134,286 45,323 - - 179,609	480,849 239,506 134,286 45,323 - - - 179,609	496,852 241,511 134,286 45,323 - - - 179,609	513,416 243,406 134,286 45,323 - - - 179,609	530,560 245,183 134,286 45,323 - - 179,609	548,303 246,833 134,286 45,323 - - - 179,609	566,668 248,347 134,286 45,323 - - - 179,609	585,675 249,715 217,144 45,323 - - - 262,467
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Fourth Lender (PCD Program, or other 3rd Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW	Bond Fees) Fees) Ind Lender) This work was a second	Commercial to Residential allocation: 100% 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. Yorn Commercial to Residential allocation: 100%	436,012 270,674 cells. 134,286 45,323 	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467	480,849 239,506 134,286 45,323 - - 179,609 59,897 59,897	496,852 241,511 134,286 45,323 179,609 61,902 61,902	513,416 243,406 134,286 45,323 - - 179,609 63,797 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574 65,574	548,303 246,833 134,286 45,323 - - 179,609 67,224 67,224	134,286 45,323 - - 179,609 68,738 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt. First Lender Hard Debt First Lender Hard Debt Second Lender (HCD Program 0.42% pymt, or other / Hard Debt Third Lender (Other HCD Program, or other 3rd Lender Hard Debt Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE)	Bond Fees) -ees) d loans) nd Lender) r)	Commercial to Residential allocation: 100% 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.	436,012 270,674 cells. 134,286 45,323 - - 179,609 91,065	450,447 273,907 134,286 45,323 - - - 179,609 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467	480,849 239,506 134,286 45,323 - - - 179,609 59,897	496,852 241,511 134,286 45,323 179,609 61,902	513,416 243,406 134,286 45,323 - - - 179,609 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574	548,303 246,833 134,286 45,323 - - - 179,609 67,224	566,668 248,347 134,286 45,323 - - 179,609 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Timb Lender (Other HCD Program, or other 3rd Lend- Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Mgt I fee (uncommon in new projects, see pc Partnership Management Fee (see policy for limits)	Bond Fees) Fees) d loans) In d Lender) f) VICE LL Licy) 3.5% 3.5%	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, etc. Trom Commercial to Residential allocation: 100% DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy	270,674 cells: 134,286 45,323 179,609 91,065 91,065 1.507	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467	480,849 239,506 134,286 45,323 - - 179,609 59,897 59,897	496,852 241,511 134,286 45,323 179,609 61,902 61,902	513,416 243,406 134,286 45,323 - - 179,609 63,797 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574 65,574	548,303 246,833 134,286 45,323 - - 179,609 67,224 67,224	134,286 45,323 - - 179,609 68,738 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Thrid Lender (Other HCD Program, or other 3rd Lend- Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Mgt Ifee (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Chler Payments	Bond Fees) Fees) d loans) In d Lender) f) VICE LL Licy) 3.5% 3.5%	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: DPCR: DPCR: MOHCD policy	270,674 cells: 134,286 45,323 179,609 91,065 91,065 1.507	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467	480,849 239,506 134,286 45,323 - - 179,609 59,897 59,897	496,852 241,511 134,286 45,323 179,609 61,902 61,902	513,416 243,406 134,286 45,323 - - 179,609 63,797 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574 65,574	548,303 246,833 134,286 45,323 - - 179,609 67,224 67,224	134,286 45,323 - - 179,609 68,738 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Mgt lee (uncommon in new projects, see pc Partnership Management Fee (see policy for limits) (Investor Service Fee (aka "LY Asset Mgt Fee") (see policy for limits) (Other Payments)	Bond Fees) Fees) d loans) In d Lender) f) VICE LL Licy) 3.5% 3.5%	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, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	270,674 cells: 134,286 45,323 179,609 91,065 91,065 1.507	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467	480,849 239,506 134,286 45,323 - - 179,609 59,897 59,897	496,852 241,511 134,286 45,323 179,609 61,902 61,902	513,416 243,406 134,286 45,323 - - 179,609 63,797 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574 65,574	548,303 246,833 134,286 45,323 - - 179,609 67,224 67,224	134,286 45,323 - - 179,609 68,738 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Thrift Lender (Other HCD Program, or other 3rd Lend- Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. Telsow-the-line" Asset Mgt fee (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Cher Payments Non-amortizing Loan Pmnt - Lender 1	Bond Fees) Fees) Fees) Fees) Fees d loans) Ind Lender) FY VICE LL LL 3.5%	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, etc. Enter comments re: annual increase, etc. Trom commercial ro: Busiler Workington (100%) DSCR: DSCR: PER MOHCD policy per MOHCD policy per MOHCD policy no annual increase	270,674 cells: 134,286 45,323 179,609 91,065 91,065	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467	480,849 239,506 134,286 45,323 - - 179,609 59,897 59,897	496,852 241,511 134,286 45,323 179,609 61,902 61,902	513,416 243,406 134,286 45,323 - - 179,609 63,797 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574 65,574	548,303 246,833 134,286 45,323 - - 179,609 67,224 67,224	134,286 45,323 - - 179,609 68,738 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Mgl tee (uncommon in new projects, see pc Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LY Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	Bond Fees) iees) id loans) ind Lender) if) VICE LL LL LL LC J.5% HCD	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, etc. Commercial to Residential allocation: 100% DSCR: DSCR: DP MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	436,012 270,674 cells. 134,286 45,323 45,323 179,609 91,065 91,065 1,507 cells.	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298 1,525	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467 1.543	480,849 239,506 134,286 45,323 	496,852 241,511 134,286 45,323 179,609 61,902 1,345	513,416 243,406 134,286 45,323 179,609 63,797 1,355	530,560 245,183 134,286 45,323 - - 179,609 65,574 65,574 1.365	548,303 246,833 134,286 45,323 - - 179,609 67,224 1.374	566,668 248,347 134,286 45,323 179,609 68,738 68,738 1.383	585,675 249,715 217,144 45,323 - - 262,467 (12,752) (12,752) 0.951
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt - Fist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2 Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. VISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Mgt fee (uncommon in new projects, see pc Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Chher Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Fee (Erler amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation?	Bond Fees) ees) d loans) nd Lender) t) VICE LL LC LC LC HCD EDING MOHCD 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. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Der MOHED policy per MOHED policy per MOHED policy per MOHED policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	270,674 cells: 134,286 45,323 179,609 91,065 91,065	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467	480,849 239,506 134,286 45,323 - - 179,609 59,897 59,897	496,852 241,511 134,286 45,323 179,609 61,902 61,902	513,416 243,406 134,286 45,323 - - 179,609 63,797 63,797	530,560 245,183 134,286 45,323 - - - 179,609 65,574 65,574	548,303 246,833 134,286 45,323 - - 179,609 67,224 67,224	134,286 45,323 - - 179,609 68,738 68,738	585,675 249,715 217,144 45,323 - - - 262,467 (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Frourh Lender (HCD Program 0.42% pymt, or other / Hard Debt. Fourth Lender (Oher HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Oher HCD Program, or other 3rd Lender Hard Debt. Fourth Lender TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Mgt Ice (uncommon in new projects, see po Partnership ine" Asset Mgt Ice (uncommon in new projects, see po Partnership inens) (See policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC	Bond Fees) ees) d loans) nd Lender) f) wwce LL LL 3.5% HCD EDING MOHCD	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, etc. Enter comments re: annual increase, etc. Differ incomments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	436,012 270,674 cells. 134,286 45,323 45,323 179,609 91,065 91,065 1,507 cells.	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298 1,525	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467 1.543	480,849 239,506 134,286 45,323 	496,852 241,511 134,286 45,323 179,609 61,902 1,345	513,416 243,406 134,286 45,323 179,609 63,797 1,355	530,560 245,183 134,286 45,323 - - 179,609 65,574 65,574 1.365	548,303 246,833 134,286 45,323 - - 179,609 67,224 1.374	566,668 248,347 134,286 45,323 179,609 68,738 68,738 1.383	585,675 249,715 217,144 45,323 - - 262,467 (12,752) (12,752) 0.951
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other. Hard Debt. Second Lender (HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Second) USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Migt Iee (uncommon in new projects, see po Partnership ine" Asset Migt Isee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Bond Fees	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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: DSCR: DSCR: DE MOHED policy per MOHED policy per MOHED policy per MOHED policy ne annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	436,012 270,674 cells. 134,286 45,323 45,323 179,609 91,065 91,065 1,507 cells.	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298 1,525	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467 1.543	480,849 239,506 134,286 45,323 	496,852 241,511 134,286 45,323 179,609 61,902 1,345	513,416 243,406 134,286 45,323 179,609 63,797 1,355	530,560 245,183 134,286 45,323 - - 179,609 65,574 65,574 1.365	548,303 246,833 134,286 45,323 - - 179,609 67,224 1.374	566,668 248,347 134,286 45,323 179,609 68,738 68,738 1.383	585,675 249,715 217,144 45,323 - - 262,467 (12,752) (12,752) 0.951
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other. Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Other HCD Program, or other 3rd Lendi Hard Debt. Tourth Lender (Secondary Lendi Hard Debt. Tourth Lender 1) Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 1 Hard Debt. Tourth Lender 2 Hard Debt. Tourth Lender 2 Hard Debt. Hard Hard Hard Hard Hard Hard Hard Hard	Bond Fees) ees) d Ioans) nd Lender) f) WICE LL LC 3.5% HCD EDING MOHCD Yes No	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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Des MOHED policy per MOHED policy per MOHED policy per MOHED policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	436,012 270,674 cells. 134,286 45,323 45,323 179,609 91,065 91,065 1,507 cells.	450,447 273,907 134,286 45,323 - - - 179,609 94,298 94,298 1,525	465,386 277,076 134,286 45,323 - - 179,609 97,467 97,467 1.543	480,849 239,506 134,286 45,323 	496,852 241,511 134,286 45,323 179,609 61,902 1,345	513,416 243,406 134,286 45,323 179,609 63,797 1,355	530,560 245,183 134,286 45,323 - - 179,609 65,574 65,574 1.365	548,303 246,833 134,286 45,323 - - 179,609 67,224 1.374	566,668 248,347 134,286 45,323 179,609 68,738 68,738 1.383	585,675 249,715 217,144 45,323 - - 262,467 (12,752) (12,752) 0.951
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Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other: Hard Debt. Second Lender (HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cher HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cher HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cher HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cher HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cher HCD Program) WISSO OF CASH FLOW (Thir ow also shows DSCR: USES OF CASH FLOW BLOW (Thir ow also shows DSCR: USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Delow-the-line" Asset Migl Be (uncommon in new projects, see pot Partnership Management Fee (see pobley for limis) Investor Service Fee (aka "LP Asset Migl Fee") (see policy for limis) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Entler amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount To Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Se REMAINDER (Should be zero unless there are distributions b	Dist. Sol. Doc. D	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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Description of the enter increase incre	436,012 270,674 cells 134,286 134,323 179,699 91,065 91,065 91,065	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323 	480,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 39,931 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 41,268 41,268 20,634	513,416 243,406 134,286 45,323 179,609 63,797 1.355 63,797	530,560 245,183 134,286 45,323 179,609 65,574 65,574 1.365 65,574 21,858	548,303 246,833 134,286 45,323 179,609 67,224 1.374 67,224	566,668 248,347 134,286 45,323 179,609 68,738 68,738 1,383 68,738	585,675 249,715 217,144 45,323 - - 262,467 (12,752) (12,752) 0.951
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MINUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other: Hard Debt. Second Lender (HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-His-Ill Management Fee (see pobley for limis) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limis) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entler amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Sec Leader Comment of the Comment	Dist. Sol. Doc. D	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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Description of the enter increase incre	436,012 270,674 cells 134,286 45,323 179,609 91,065 91,065 91,065 91,065	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323 	480,849 239,506 134,286 45,323 179,609 59,897 59,897 59,897	496,852 241,511 134,286 45,323	513,416 243,406 134,286 45,323 179,609 63,797 63,797 63,797 42,532	530,560 245,183 134,286 45,323	548,303 246,833 134,286 45,323 179,609 67,224 67,224 44,816	566,668 248,347 1134,286 45,323	585,675 249,715 217,144 45,323 - - 262,467 (12,752) (12,752) 0.951
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender (Other HCD Program 0.42% pymt, or other / Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender MAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Mgt Itee (uncommon in new projects, see po Partnership iner Asset Mgt Itee (uncommon in new projects, see po Partnership iner Asset Mgt Itee (uncommon in new projects, see po Destar Payments) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERV	Dist. Sol. Doc. D	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, etc. Commercial to Residential allocation: 100% DSCR: SCR: DSC	436,012 270,674 cells 134,286 134,323 179,699 91,065 91,065 91,065	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323 	480,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 39,931 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 41,268 41,268 20,634	513,416 243,406 134,286 45,323 179,609 63,797 1.355 63,797	530,560 245,183 134,286 45,323 179,609 65,574 65,574 1.365 65,574 21,858	548,303 246,833 134,286 45,323 179,609 67,224 1.374 67,224	566,668 248,347 134,286 45,323 179,609 68,738 68,738 1,383 68,738	585,675 249,715 217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I DET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MIUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Frourth Lender (HCD Program 0.42% pymt, or other / Hard Debt. Fourth Lender (Oher HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Oher HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Oher HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Oher HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Total Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-this-limanagement Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions b Owner Distributions/Losen Charles Service (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	Dist. Sol. Doc. D	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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Description of the enter increase incre	436,012 270,674 cells 134,286 45,323 179,669 91,085 91,085 91,085 91,085 91,085	450,447 273,907 134,286 45,323 179,609 94,298 4,298 1,525 94,298 62,865 31,433 31,433 31,433	465,386 277,076 134,286 45,323 	480,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 3,931 19,966 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 61,902 41,268 41,268 20,634 20,634	513,416 243,406 134,286 45,323 179,609 63,797 1,355 63,797 42,532 21,266 21,266	530,560 245,183 134,286 45,323 179,609 65,574 65,574 43,716 21,858 21,858	548,303 246,833 134,286 45,323 179,609 67,224 1,374 67,224 44,816 22,408 22,408	134.286 248,347 134.286 45,323 179,609 68,738 68,738 1.383 45,825 68,738	249,715 249,715 217,144 45,323
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Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender (HCD Program 0.42% pymt, or other / Hard Debt. Fourth Lender (Other HCD Program 0.42% pymt, or other / Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Total Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Mgt Iee (uncommon in new projects, see po Partnership iner Asset Mgt Iee (uncommon in new projects, see po Partnership iner Asset Mgt Ise (uncommon in new projects, see po Deferred Developer Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount for Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL	Dist. Sol. Doc. D	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, etc. Commercial to Residential allocation: 100% DSCR: SCR: DSC	436,012 270,674 cells 134,286 153,23 179,609 91,065 91,065 91,065 91,065 91,065 1,507 cells 91,065	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323 	480,849 239,506 134,286 45,323 179,609 59,837 59,837 59,837 19,966 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 61,902 61,902 61,902 41,268 61,902 20,634 20,634	513,416 243,406 134,286 45,323 179,609 63,797 63,797 1,355 63,797 42,532 21,266 21,266	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 65,574 43,716 21,858 21,858	548,303 246,833 134,286 45,323 179,609 67,224 67,224 1.374 44,816 22,408 22,408	566,668 248,347 134,286 45,323	585,675 249,715 2217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (CDP Program 0.42% pymt, or other 2/Hard Debt - Third Lender (Other HCD Program, or other 3rd Lend-Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Mgt Iee (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmmt - Lender 1 Non-amortizing Loan Pmmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Secretal Receipts Proposed MOHCD Residual Receipts Amount Towe Lender 4 Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Secretal Receipts Amount Towe Honder Sesidual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Secretal Receipts Proposed MOHCD Residual Receipts Service REMAINDER (Should be zero unless there are distributions b Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance (Replacement Reserve Deposits (Small Sites Only) Repayment of City Loan from Cash Out (Small Sites Only)		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, 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, 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. No HCD prior pro rate share of all soft debt to annual increase, etc. No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 45,323 179,609 91,065 91,065 91,065	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323	480,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 39,931 19,966 19,966 19,966 19,966 19,966 274,559	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 2.0,634 20,634 20,634 250,272 82,819	513,416 243,406 134,286 45,323 179,609 63,797 1.355 63,797 42,532 63,797 42,532 1,266 21,266 41,288 142,687	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 65,574 43,716 21,858 21,858 142,687 18,600 42,532 203,819	548,303 246,833 1134,286 45,323	566,668 248,347 134,286 45,323 179,609 68,738 68,738 68,738 25,913 22,913 22,913 22,913 24,216 24,234 305,317	585,675 249,715 217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortizs Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender (Other HCD Program o. 42% pymt. or other / Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Migt Ise (uncommon in new projects, see po Partnership in Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Non-amortizing Loan Pmnt. Lender 1 Non-amortizing Loan Pmnt. Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Proposed MOHCD Residual Receipts Amount to Residual Receipts Amount to Repay Proposed MOHCD Residual Receipts Amount to Residual Greener Service (should be zero unless there are distributions be Owner Distributions/Incentive Management Fee NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOH		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, etc. Commercial to Residential allocation: 100% DSCR: SCR: DSC	436,012 270,674 cells 134,286 45,323 179,609 91,065 91,065 91,065	450,447 273,907 134,286 45,323 179,609 94,298 94,298 1.525 94,298 31,433 31,433 31,433 31,433 109,516 \$3,533	465,386 277,076 134,286 45,323 179,609 97,467 97,467 1,543 97,467 97,467 1,543	490,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 1,333 19,966 19,966 19,966 19,966 19,966 274,559 \$8,857	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 61,902 61,902 20,634 20,634 250,272 82,819 \$2,672	513,416 243,406 134,286 45,323 179,609 63,797 1.355 63,797 2.365 42,532 21,266 21,266 82,819 18,600 41,268 54,603	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 43,716 65,574 43,716 21,858 21,858 142,687 18,600 42,532 203,819 \$6,575	548,303 246,833 1134,286 45,323	566,668 248,347 134,286 45,323 179,609 68,738 68,738 68,738 2,913 22,913 22,913 22,913 24,234 305,317 59,849	249,715 249,715 217,144 45,323 262,467 (12,752) (12,752) (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortizs Hard Debt. First Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lend Hard Debt. Third Lender (PCD Program, or other 3rd Lender) USES OF CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA Felowith-Bin Saset Migit en (uncommon in new projects, see por Partnership Management Fee (see policy for limits) (Debt. Third Lender 1) Non-amortizing Loan Prmt 1- Lender 1) Non-amortizing Loan Prmt 1- Lender 1) Non-amortizing Loan Prmt 1- Lender 1) Non-amortizing Loan Prmt 1- Lender 1) Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 1 Non-amortizing Loan Prmt 1- Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHC		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, 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, 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. No HCD prior pro rate share of all soft debt to annual increase, etc. No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 45,323 179,609 91,065 91,065 91,065	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323	480,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 39,931 19,966 19,966 19,966 19,966 19,966 274,559	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 2.0,634 20,634 20,634 250,272 82,819	513,416 243,406 134,286 45,323 179,609 63,797 1.355 63,797 42,532 63,797 42,532 1,266 21,266 41,288 142,687	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 65,574 43,716 21,858 21,858 142,687 18,600 42,532 203,819	548,303 246,833 1134,286 45,323	566,668 248,347 134,286 45,323 179,609 68,738 68,738 68,738 25,913 22,913 22,913 22,913 24,216 24,234 305,317	585,675 249,715 217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortizs Hard Debt. First Lender Hard Debt. Faccord Lender (HCD Program, or other 3rd Lend Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA Felowith-Brief Saset Mgf fee (uncommon in new projects, see po Partnership Management Fee (see policy for limits) (Diber Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC BOOS Project have a MOHCD Desidual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Spit for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Crit Lease MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Crit Lease NON-MOHCD Residual Receipts Amount to Residual Crit Lease REMAINDER (Should be zero unless there are distributions b Owner Distributions/locentive Management Fee Owner Distributions/locentive Management Fee City Share Replacement Reserve Deposit (Small Sites Only) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Beposits Operating Reserve Beposits Operating Reserv		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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Description of the enter increase incre	436,012 270,674 cells 134,286 45,323 179,609 91,065 91,065 91,065	450,447 273,907 134,286 45,323 179,609 94,298 94,298 1.525 94,298 31,433 31,433 31,433 31,433 109,516 \$3,533	465,386 277,076 134,286 45,323 179,609 97,467 97,467 1,543 97,467 97,467 1,543	490,849 239,506 134,286 45,323 179,609 59,897 1,333 59,897 1,333 19,966 19,966 19,966 19,966 19,966 274,559 \$8,857	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 61,902 61,902 20,634 20,634 250,272 82,819 \$2,672	513,416 243,406 134,286 45,323 179,609 63,797 1.355 63,797 2.365 42,532 21,266 21,266 82,819 18,600 41,268 54,603	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 43,716 65,574 43,716 21,858 21,858 142,687 18,600 42,532 203,819 \$6,575	548,303 246,833 1134,286 45,323	566,668 248,347 134,286 45,323 179,609 68,738 68,738 68,738 2,913 22,913 22,913 22,913 24,234 305,317 59,849	585,675 249,715 217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Forum Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lendr WALLABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Migl Ise (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migl Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Mount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Mount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Mount to Residual Receipts Due Lender 4 Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOH	Bond Fees	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 179,609 94,298 94,298 1.525 94,298 31,433 31,433 31,433 31,433 109,516 \$3,533	465,386 277,076 134,286 45,323 179,609 97,467 97,467 97,467 97,467 64,978 97,467 109,516 18,600 62,865 190,981 56,161 124,654	480,849 239,506 134,286 45,323 179,609 59,837 59,837 59,837 1,333 59,897 19,966 19,966 19,966 19,966 19,966 124,654 124,654	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 61,902 61,902 20,634 20,634 250,272 82,819 \$2,672	513,416 243,406 134,286 45,323 179,699 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 142,687 54,603 124,654	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 65,574 43,716 21,858 21,858 21,858 142,687 124,654	548,303 246,833 134,286 45,323 179,699 67,224 67,224 1.374 44,816 67,224 22,408 22,408 22,408 22,408 18,600 43,716 58,585 58,585 124,654	566,668 248,347 134,286 45,323	249,715 249,715 2217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortizs. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MONLOD DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MONLOD DEBT SERVICE IN WATERFA Februi-the-infer / Asset Mig fee (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Service Fee (akad "LP Asset Mag Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Debt Se REMAINDER (Should be zero unless there are distributions b Owner Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Beposits Operating Reserve Beposits Operating Reserve Beposits Operating Reserve Horders OPERATING BALANCE OPERATING BALANCE OPERATING RESERVE - RUNNING BALANCE	Bond Fees	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, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Description of the enter increase incre	436,012 270,674 celfs 134,286 45,323 179,609 91,065 91,065 91,065 91,065 91,065 91,065 20,355 18,600 58,517 58,517 58,517 58,517 58,517 58,517 58,517 58,517 58,517 58,517	450,447 273,907 134,286 45,323 179,609 94,298 94,298 94,298 1,525 94,298 62,865 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433	465,386 277,076 134,286 45,323 179,609 97,467 97,467 97,467 97,467 97,467 97,467 1,543 97,467 1,543 1,	480,849 239,506 134,286 45,323 179,609 59,837 59,837 59,837 59,837 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 61,902 41,268 41,268 41,268 20,634 20,634 20,634 214,654 124,654 18,9%	513,416 243,406 134,286 45,323 179,609 63,797 1,355 63,797 42,532 21,266 21,266 21,266 41,2687 54,603 124,654	530,560 245,183 134,286 45,323 179,609 65,574 65,574 65,574 43,716 65,574 43,716 21,858 21,858 21,858 21,858 142,837 124,654 124,654 18,600	548,303 246,833 1134,286 45,323	566,668 248,347 134,286 45,323 179,609 68,738 68,738 68,738 45,825 22,913 22,913 22,913 22,913 24,816 24,234 305,317 59,849 124,654	249,715 249,715 217,144 45,323 262,467 (12,752) (12,752) (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortizs. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MONLOD DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR. USES THAT PRECEDE MONLOD DEBT SERVICE IN WATERFA Februi-the-infer / Saset Mgl fee (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Servic Fee (akar *LP Asset Mgl Fee*) (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD REsidual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Veloria Balance (Styl Share Replacement Reserve Deposits City Share Replacement Reserve Deposits City Share Replacement Reserve Deposit Coperating Reserve Unitersay Replacement Reserve Harring Balance Operating Reserve Unitersay Operating Reserve Harring Balance Operating Reserve Interest Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 D	Bond Fees	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 	465,386 277,076 134,286 45,323 179,609 97,467 97,467 97,467 97,467 64,978 97,467 109,516 18,600 62,865 190,981 56,161 124,654	480,849 239,506 134,286 45,323 179,609 59,837 59,837 59,837 1,333 59,897 19,966 19,966 19,966 19,966 19,966 124,654 124,654	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 61,902 61,902 261,902 1,345 61,902 20,634 20,634 20,634 274,559 18,600 39,931 250,272 124,654 124,654	513,416 243,406 134,286 45,323 179,699 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 142,687 54,603 124,654	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 65,574 43,716 21,858 21,858 21,858 142,687 124,654	548,303 246,833 134,286 45,323 179,699 67,224 67,224 1.374 44,816 67,224 22,408 22,408 22,408 22,408 18,600 43,716 58,585 58,585 124,654	566,668 248,347 134,286 45,323	249,715 249,715 2217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize Hard Debt. First Lender Hard Debt. Feorth Lender Hard Debt. Fourth Lender Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW (This row also shows DSCR. USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFA Febrout-the-first Service (uncommon in new projects, see po Partnership Management Fee (see policy for limits) University Service Fee (aka" LP Asset Mgt Fee") (see policy for limits Cither Payments Non-amortizing Loan Prmt - Lender 2 Defended Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING M RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC DOES Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repsy Proposed MOHCD Residual Receipts Amount to Residual Circ Lender 4 Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Circ Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Se REMAINDER (Should be zero unless there are distributions b Owner Distributions/locentive Management Fee City Share Replacement Reserve Deposit City Share Replacement Reserve Deposit City Share Replacement Reserve Deposit City Share Replacement Reserve Uniforawals Operating Reserve Uniforawals Operating Reserve Horizonals Other Reserve 1 Deposits Other Re	Bond Fees	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 179,609 94,298 94,298 94,298 1,525 94,298 62,865 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433	465,386 277,076 134,286 45,323 179,609 97,467 7,467 7,467 97,467 97,467 97,467 1,543 97,467 1,543 1,54	480,849 239,506 134,286 45,323 179,609 59,837 59,837 59,837 59,837 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 2.345 41,268 20,634 20,634 20,634 250,272 32,819 \$2,672 124,654 16,9%	513,416 243,406 134,286 45,323 179,699 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 142,687 54,603 124,654	530,560 245,183 134,286 45,323 179,609 65,574 65,574 65,574 43,716 65,574 43,716 21,858 21,858 21,858 21,858 142,837 124,654 124,654 18,600	548,303 246,833 134,286 45,323 179,699 67,224 67,224 1.374 44,816 67,224 22,408 22,408 22,408 22,408 18,600 43,716 58,585 58,585 124,654	566,668 248,347 134,286 45,323	249,715 249,715 2217,144 45,323 262,467 (12,752) (12,752) (12,752)
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/IMUST PAY PAYMENTS ("hard debt"/amortizs. Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender (Other HCD Program o. 42% pymt. or other / Hard Debt. Fourth Lender (Other HCD Program o. 42% pymt. or other / Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender Hard Debt. Fourth Lender (Other HCD Program, or other 3rd Lender AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFA "Below-the-line" Asset Migt Ise (uncommon in new projects, see po Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Non-amortizing Loan Pmnt. Lender 1 Non-amortizing Loan Pmnt. Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 5 Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Receipts Debt Service MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amoun	Bond Fees	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 179,609 94,298 94,298 94,298 1,525 94,298 62,865 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433	465,386 277,076 134,286 45,323 179,609 97,467 7,467 7,467 97,467 97,467 97,467 1,543 97,467 1,543 1,54	480,849 239,506 134,286 45,323 179,609 59,837 59,837 59,837 59,837 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966	496,852 241,511 134,286 45,323 179,609 61,902 1.345 61,902 61,902 2.345 41,268 20,634 20,634 20,634 250,272 32,819 \$2,672 124,654 16,9%	513,416 243,406 134,286 45,323 179,699 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 142,687 54,603 124,654	530,560 245,183 134,286 45,323 179,609 65,574 65,574 65,574 43,716 65,574 43,716 21,858 21,858 21,858 21,858 142,837 124,654 124,654 18,600	548,303 246,833 134,286 45,323 179,699 67,224 67,224 1.374 44,816 67,224 22,408 22,408 22,408 22,408 18,600 43,716 58,585 124,654	566,668 248,347 134,286 45,323	249,715 249,715 2217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/I PUPA (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender Hard Debt. Third Lender (COME HCD Program, or other 3rd Lender Hard Debt. Third Lender (COME HCD Program, or other 3rd Lender Hard Debt. Third Lender (COME HCD Program, or other 3rd Lender Hard Debt. Third Lender (COME HCD Program, or other 3rd Lender Hard Debt. Third Lender (COME HCD Program, or other 3rd Lender Hard Debt. Third Lender (COME HCD Program, or other 3rd Lender AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-He-line" Asset Migl Iee (uncommon in new projects, see po Partnership Management Fee (see pobley for limis) Investor Service Fee (aka "LP Asset Migl Fee") (see policy for limis) Investor Service Fee (aka "LP Asset Migl Fee") (see policy for limis) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entler amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Sec Leader MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Lender 7 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Replacement Reserve Enderset Total Non-MOHCD Resid	Bond Fees	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 179,609 94,298 94,298 94,298 1,525 94,298 62,865 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433 31,433	465,386 277,076 134,286 45,323 179,609 97,467 7,467 7,467 97,467 97,467 97,467 1,543 97,467 1,543 1,54	480,849 239,506 134,286 45,323 179,609 59,837 59,837 7,333 59,837 1,333 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 61,902 1.345 61,902 41,268 41,268 41,268 20,634 124,654 124,654 124,654	513,416 243,406 134,286 45,323 179,699 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 142,687 54,603 124,654	530,560 245,183 134,286 45,323 179,609 65,574 65,574 65,574 43,716 65,574 43,716 21,858 21,858 21,858 21,858 142,837 124,654 124,654 18,600	548,303 246,833 134,286 45,323 179,699 67,224 67,224 1.374 44,816 67,224 22,408 22,408 22,408 22,408 18,600 43,716 58,585 124,654	566,668 248,347 134,286 45,323	249,715 249,715 2217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortize. Hard Debt. First Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender Hard Debt. Second Lender (HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender Hard Debt. Third Lender (Cither HCD Program, or other 3rd Lender AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA Telow-He-line* Asset Migl Ee (uncommon in new projects, see poter participation) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA Telow-He-line* Asset Migl Ee (uncommon in new projects, see poter Third (Cither Moher) USES THAT PRECEDIS MIGHT (See policy for limits) Investor Service Fee (akan "LP Asset Migl Fee") (see policy for limits) Investor Service Fee (akan "LP Asset Migl Fee") (see policy for limits) Investor Service Fee (akan "LP Asset Migl Fee") (see policy for limits) Investor Service Fee (Entler amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MC RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Receipts Amount to Residual Receipts Amount to Residual Receipts Amount to Residual Receipts Amount	Bond Fees	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 179,609 94,298 94,298 1,525 94,298 62,865 62,865 63,676 18,600 60,710 109,516 53,533 124,654 20,2%	465,386 277,076 134,286 45,323	480,849 239,506 134,286 45,323 179,609 59,897 59,897 59,897 59,897 1,333 39,931 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 41,345 61,902 41,268 20,634 20,634 20,634 20,634 21,459 18,600 39,331 260,272 124,654 18,9%	513,416 243,406 134,286 45,323 179,609 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 18,590 41,283 142,857 1,4554 18,4%	530,560 245,183 134,286 45,323 179,609 65,574 65,574 7,365 43,716 21,858 21,858 21,858 21,858 142,654 18,690 124,654 18,0%	548,303 246,833 134,286 45,323 179,609 67,224 67,224 44,816 67,224 44,816 22,408 22,408 22,408 18,600 43,716 28,654 17,6%	566,668 248,347 134,286 45,323	249,715 249,715 2217,144 45,323
Sub-total Reserves/Ground Lease Base Rent/Bond TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortizs Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program o. 42% pymt, or other / Hard Debt - Fourth Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SER CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR. USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFA "Below-the-line" Asset Mgt fee (uncommon in new projects, see po 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 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) Deferred Developer Fee (Enter amt <= Max Fee from row 131) MR RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PREC Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Loan Repay Proposed MOHCD Residual Receipts Amount to Residual Gre- Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Conter Distributions/Joses Final Balance (should be zero unless there are distributions b Owner Distributions/Joses REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits OUTHER RESERVE - Starting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits OTHER RESERVE 1 Starting Balance OTHER RESERVE 2 Starting Balance OTHER RESERVE 2 Starting Balance OTHER RESERVE 2 Starting Balance OTHER RESERVE 2 Starting Bala	Dist Sol Dist Sol	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, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. No HCD Private residential and to the second respayment No HCD Financing 1.5x Original Capitalized RR = \$315,000	436,012 270,674 cells 134,286 15,323 179,699 91,085 91,085 91,085 91,085 91,085 1,507 cells 91,085 1,507 cells 91,085 18,600 58,517 223,797 63,676 52,054 124,654	450,447 273,907 134,286 45,323 179,609 94,298 94,298 1,525 94,298 62,865 62,865 63,676 18,600 60,710 109,516 53,533 124,654 20,2%	465,386 277,076 134,286 45,323 179,609 97,467 97,467 97,467 97,467 64,978 64,978 124,654 19,8%	480,849 239,506 134,286 45,323 179,609 59,897 59,897 59,897 59,897 1,333 39,931 19,966	496,852 241,511 134,286 45,323 179,609 61,902 61,902 61,902 61,902 1.345 61,902 41,268 41,268 41,268 20,634 124,654 124,654 124,654	513,416 243,406 134,286 45,323 179,609 63,797 63,797 1,355 63,797 42,532 21,266 21,266 21,266 18,590 41,283 142,857 1,4554 18,4%	530,560 245,183 134,286 45,323 179,609 65,574 65,574 43,716 65,574 43,716 21,858 21,858 21,858 21,858 142,654 18,690 124,654 18,0%	548,303 246,833 134,286 45,323 179,609 67,224 67,224 44,816 67,224 44,816 22,408 22,408 22,408 18,600 43,716 28,654 17,6%	566,668 248,347 134,286 45,323	585,675 249,715 217,144 45,323

936 Geary	Small Site	s Project																			
Total # Units:	: 31 [Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%	542,880	556,452	570,363	584,622	599,238	614,219	629,574	645,314	661,447	677,983	694,932	712,306	730,113	748,366	767,075	786,252	805,908	826,056	846,708	867,875
Residential - SOS Payments Commercial Space	2.5%		37.800	38 745	39.714	40.706	41 724	42,767	43.836	44 932	46.056	47,207	48 387	49,597							
Other Income	_10.1	549,704	601.247	616.278	631.685	647.477	663.664	680.255	697.262	714.693	732.561	750.875	769.646	788.888	757.773	776,717	796.135		836,440	- 857.351	878,784
Vacancy Loss - Residential - Tenant Rents	n/a	(27,144)	(27,823)	(28,518)	(29,231)	(29,962)	(30,711)	(31,479)	(32,266)	(33,072)	(33,899)	(34,747)	(35,615)	(36,506)	(37,418)	(38,354)	(39,313)	816,039 (40,295)	(41,303)	(42,335)	
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-	(7.500)	(7.740)	(7.042)	(0.444)	(0.24E)	(0 EE2)	(0.767)	(0.006)	(0.214)	(0.444)	-	(0.040)	-	-	-	-	-	-	-
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	522,560	565,864	580,011	594,511	609,374	624,608	640,223	656,229	672,634	689,450	706,687	(9,677) 724,354	742,463	720,355	738,364	756,823	775,743	795,137	815,015	835,391
OPERATING EXPENSES																					
Management	3.5%	70,560	73,030	75,586	78,231	80,969	83,803	86,736	89,772	92,914	96,166	99,532	103,015	106,621	110,353	114,215	118,213	122,350	126,632	131,064	135,652
Salaries/Benefits Administration	3.5%	48,000 10,330	49,680 10,692	51,419 11,066	53,218 11 453	55,081 11,854	57,009 12,269	59,004 12,698	61,069 13,143	63,207 13,603	65,419 14,079	67,709 14,571	70,079 15,081	72,531 15,609	75,070 16,156	77,697 16,721	80,417 17,306	83,231 17,912	86,144 18,539	89,159 19,188	92,280 19.859
Utilities	3.5%	86,724	89,759	92,901	96,152	99,518	103,001	106,606	110,337	114,199	118,196	122,333	126,614	131,046	135,633	140,380	145,293	150,378	155,641	161,089	166,727
Taxes and Licenses Insurance	3.5% 3.5%	4,473 25,740	4,629 26,641	4,791 27 573	4,959 28,538	5,133 29,537	5,312 30.571	5,498 31,641	5,691 32,748	5,890 33.895	6,096 35,081	6,309 36,309	6,530 37,580	6,759 38,895	6,995 40,256	7,240 41,665	7,493 43,123	7,756 44,633	8,027 46 195	8,308 47,812	8,599 49,485
Maintenance & Repair	3.5%	46,540	48,169	49,855	51,600	53,406	55,275	57,210	59,212	61,284	63,429	65,649	67,947	70,325	72,787	75,334	77,971	80,700	83,524	86,448	89,473
Supportive Services Commercial Expenses	3.5%																				
		200 05-	200 05 -	040.45:	00445-	005 45-	047.045	050 005	074 075	20125	200 455	440.445	400.07=	===	455.075	470.055	400.000	E00.05-	E04 EC-	E 40 000	F00.077
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees))_	292,367 9,431	302,600	313,191	324,152	335,498	347,240	359,393	371,972	384,991	398,466	412,412	426,847	441,786	457,249	473,252	489,816	506,960	524,703	543,068	562,075
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent								0	0								^				
Bond Monitoring Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit		18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600	18,600
Operating Reserve Deposit Other Required Reserve 1 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600	23,600
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		315.967	326,200	336.791	347.752	359.098	370.840	382.993	395.572	408,591	422.066	436.012	450.447	465.386	480.849	496.852	513,416	530,560	548.303	566.668	585.675
PUPA (w/ Reserves/GL Base Rent/Bond Fees))	10,192		,	, ,	,		, , , , , , , , , , , , , , , , , , , ,	,-		,		,		,-				,	,	
NET OPERATING INCOME (INCOME minus OP EXPENSES)		206,593	239,664	243,220	246,759	250,276	253,768	257,230	260,657	264,043	267,384	270,674	273,907	277,076	239,506	241,511	243,406	245,183	246,833	248,347	249,715
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 Lender)	┥ .	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	134,286 45,323	217,144 45,323
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1 .	10,020	-	-	-	-	-	-	-	-	-	-	-10,020	10,020	10,020	10,020	10,020	10,020	10,020	10,020	-10,020
Hard Debt - Fourth Lender Commercial Hard Debt Service	1 :	-	- :	- :	- :			- :	- :	- :	- :	- :	- :	- :	- :	-	-	- :		- :	
		179,609	- 179,609	- 179,609	- 179,609	- 179,609	- 179,609	- 179,609	- 179,609	179,609	- 179,609	179,609	179,609	179,609	179,609	179,609	179,609	179,609	- 179,609	- 179,609	262,467
Hard Debt - Fourth Lender Commercial Hard Debt Service		179,609 26,984	179,609 60,055	179,609 63,611	179,609 67,150	179,609 70,667	179,609 74,159	179,609 77,621	179,609 81,048	179,609 84,434	179,609 87,775	179,609 91,065	- 179,609 94,298	179,609 97,467	179,609 59,897	179,609 61,902	179,609 63,797	- 179,609 65,574	179,609 67,224	179,609 68,738	262,467 (12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	,		,	,	.,	.,	.,	.,	.,		.,	.,		.,	.,	,	.,	.,	.,	
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erner amt t = Max Fee from row 131)		26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL [Deferred Developer Fee (Enter amt c= Max Fee from row 131) Telewisheling* Asset Mot fee (uncommon in new protects, see policy)	DSCR:	26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL [Deferred Developer Fee (Enter amt c= Max Fee from row 131) Telewisheling* Asset Mot fee (uncommon in new protects, see policy)		26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE: IN WATERFALL Deferred Developer Fee (Erner amt <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Offiber Payments	DSCR:	26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE: IN WATERFALL Deferred Develope Free (Enter amt = Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1	DSCR: 3.5% 3.5%	26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Develope Free (Eriche ami c- Max Fee from row 13) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mig Fee") (see policy for limits) Other Payments Non-amortizing Loan Pinnt - Lender 1	DSCR: 3.5% 3.5%	26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Develope Free (Erher amt c- Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Offier Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHOD	DSCR: 3.5% 3.5%	26,984 1.15 - - - - - - - -	60,055 1.334	63,611 1.354	67,150 1.374 - - - - - - - - - - -	70,667 1.393 - - - - - - - - - - -	74,159 1.413	77,621 1.432 - - - - - - - - -	81,048 1.451 - - - - - - - -	84,434	87,775 1.489 - - - - - - - - -	91,065 1.507	94,298 1.525	97,467 1.543	59,897 1.333 - - - - - - - - - - -	61,902 1.345 - - - - - - - - -	63,797 1.355 - - - - - - - - - -	65,574 1.365 - - - - - - - - - -	67,224 1.374 - - - - - - - -	68,738 1.383 - - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Develope Free (Enter amt c- Max Fee from row 131)) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Offier Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD) RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	3.5% 3.5%	26,984	60,055	63,611	67,150	70,667	74,159	77,621	81,048	84,434	87,775	91,065	94,298	97,467	59,897	61,902	63,797	65,574	67,224	68,738	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Deferred Develope Free (Erica mail c- Max Fee from row 13) Esclow-the-line* Asset Mot Fee (uncommon in new projects, see policy) Investor Service Free (aka "TP Asset Mot Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD) RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation?	DSCR: 3.5% 3.5% Yes	26,984 1.15 - - - - - - - -	60,055 1.334	63,611 1.354	67,150 1.374 - - - - - - - - - - -	70,667 1.393 - - - - - - - - - - -	74,159 1.413	77,621 1.432 - - - - - - - - -	81,048 1.451 - - - - - - - -	84,434	87,775 1.489 - - - - - - - - -	91,065 1.507	94,298 1.525	97,467 1.543	59,897 1.333 - - - - - - - - - - -	61,902 1.345 - - - - - - - - -	63,797 1.355 - - - - - - - - - -	65,574 1.365 - - - - - - - - - -	67,224 1.374 - - - - - - - -	68,738 1.383 - - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Develope Free (Enter amt c- Max Fee from row 131)) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Offier Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD) RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	DSCR: 3.5% 3.5% 3.5% Yes No. 17% / 33%	26,984 1.15 - - - - - - - -	60,055 1.334	63,611 1.354	67,150 1.374 - - - - - - - - - - -	70,667 1.393 - - - - - - - - - - -	74,159 1.413	77,621 1.432 - - - - - - - - -	81,048 1.451 - - - - - - - -	84,434	87,775 1.489 - - - - - - - - -	91,065 1.507	94,298 1.525	97,467 1.543	59,897 1.333 - - - - - - - - - - -	61,902 1.345 - - - - - - - - -	63,797 1.355 - - - - - - - - - -	65,574 1.365 - - - - - - - - - -	67,224 1.374 - - - - - - - -	68,738 1.383 - - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt c= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new protects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD 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	DSCR: 3.5% 3.5% 3.5%	26,984 1.15 - - - - - - - -	60,055 1.334	63,611 1.354	67,150 1.374 - - - - - - - - - - -	70,667 1.393 - - - - - - - - - - -	74,159 1.413	77,621 1.432 - - - - - - - - -	81,048 1.451 - - - - - - - -	84,434	87,775 1.489 - - - - - - - - -	91,065 1.507	94,298 1.525	97,467 1.543	59,897 1.333 - - - - - - - - - - -	61,902 1.345 - - - - - - - - -	63,797 1.355 	65,574 1.365 - - - - - - - - - -	67,224 1.374 - - - - - - - -	68,738 1.383 - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 Deferred Develope Free (Finer amt c= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new protects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts shound Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Smount Due	7 Soft Jash	26,984 1.15 - - - - - - - -	60,055 1.334	63,611 1.354	67,150 1.374 - - - - - - - - - - -	70,667 1.393 - - - - - - - - - - -	74,159 1.413	77,621 1.432 - - - - - - - - -	81,048 1.451 - - - - - - - -	84,434	87,775 1.489 - - - - - - - - -	91,065 1.507 - - - - - - - - - -	94,298 1.525	97,467 1.543	59,897 1.333 - - - - - - - - - - -	61,902 1.345 - - - - - - - - -	63,797 1.355 - - - - - - - - - -	65,574 1.365 - - - - - - - - - -	67,224 1.374 - - - - - - - -	68,738 1.383 - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erner and t-s Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershy Mantagement Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	DSCR: 3.5% 3.5% 3.5% Yes No 7% 133% Dist. Soft Debt Loans	26,984	60,055 1.334 - - - - - - - - - - - - - - - - - -	63,611 1.354 	67,150	70,667	74,159	77,621 1.432	81,048 1.451 	84,434	87,775 1.489 	91,065 1.507 - - - - - - - - - - - - -	94,298 1.525 	97,467	59,897 1.333 - - - - - - - - - - - - - - - - - -	61,902 1.345 	63,797 1.355 	65,574	67,224	68,738 1.383 - - - - - - - - - - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 Deferred Develope Free (Finer amt c= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new protects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts shound Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Smount Due	DSCR: 3.5% 3.5% 3.5% Yes No 7% 133% Dist. Soft Debt Loans	26,984	60,055 1.334 - - - - - - - - - - - - - - - - - -	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393 - - - - - - - - - - - - - - - - - -	74,159	77,621 1.432 - - - - - - - - - - - - - - - - - - -	81,048 1.451 	84,434	87,775 1.489 	91,065 1.507 - - - - - - - - - - - - -	94,298 1.525 	97,467 1.543 - - - - - - - - - - - - - - - - - - -	59,897 1.333 - - - - - - - - - - - - - - - - - -	61,902 1.345 - - - - - - - - - - - - - - - - - - -	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 - - - - - - - - - - - - - - - - - - -	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 - - - - - - - - - - - - - - - - - -	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erner and t-s Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts sit for all years - Lender/Owner MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	DSCR: 3.5% 3.5% 3.5% Yes No 7% / 33% Dist. Soft Debt Loans 100.00%	26,984 1.15 	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393 	74,159 1.413 	77,621 1.432	81,048 1.451 	84,434 1.47 - - - - - - - - - - - - - - - - - - -	87,775 1.489	91,065 1.507 	94,298 1.525 	97,467 1.543 - - - - - - - - - - - - - - - - - - -	59,897 1.333 	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW SELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Dollered Developer fee (Erich ami C- Max Fee from row 13) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mig Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD 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 MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	DSCR: 3.5% 3.5% Yes 7% / 33% Dist. Soft Debt Loans: 100.00%	26,984 1.15 	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393 	74,159 1.413 	77,621 1.432	81,048 1.451 	84,434 1.47 - - - - - - - - - - - - - - - - - - -	87,775 1.489	91,065 1.507 	94,298 1.525 	97,467 1.543 - - - - - - - - - - - - - - - - - - -	59,897 1.333 	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erica and I.e. Mar See from row 131) Below-the-line' Asset Migl fee (uncommon in new projects, see policy) The project of the project of the project of the project of the policy of the project of	DSCR: 3.5% 3.5% 3.5% Yes No 7% / 33% Dist. Soft Debt Loans 100.00%	26,984 1.15 	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393 	74,159 1.413 	77,621 1.432	81,048 1.451 	84,434 1.47 - - - - - - - - - - - - - - - - - - -	87,775 1.489	91,065 1.507 	94,298 1.525 	97,467 1.543 - - - - - - - - - - - - - - - - - - -	59,897 1.333 	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant <= Max Fee from row 131) "Below-the-line" Asset (Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Orber Payments Non-amontizing Loan Print - Lender 1 Non-amontizing Loan Print - Lender 1 Non-amontizing Loan Print - Lender 1 Non-amontizing Loan Print - Lender 1 Non-amontizing Loan Print - Lender 1 Non-amontizing Loan Print - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts sift for all years - Lender/Ower MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due RON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	DSCR: 3.5% 3.5% Yes No 7% / 33% Dist. Soft Debt Loans 100.00%	26,984 1.15 	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393 	74,159 1.413 	77,621 1.432	81,048 1.451 	84,434 1.47 - - - - - - - - - - - - - - - - - - -	87,775 1.489	91,065 1.507 	94,298 1.525 	97,467 1.543 - - - - - - - - - - - - - - - - - - -	59,897 1.333 	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter and rs- Max Fee from row 131) "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spit for all years - Lender/Ower MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHOR RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below)	DSCR: 3.5% 3.5% Yes No 7% / 33% Dist. Soft Debt Loans 100.00%	26,984 1.15	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393	74,159 1.413	77.621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489 	91,065 1.507 	94,298 1.525 	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 Deferred Developer Fee [First erall <= Max Fee from row 131] "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Mantagement Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Doss Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due PROPARED BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINIOER (Should be zero unless there are distributions below) Downer Distributions Discentive Management Fee	DSCR: 3.5% 3.5% Yes No 7% / 33% Dist. Soft Debt Loans 100.00%	26,984 1.15	60,055 1.334 - - - - - - - - - - - - - - - - - -	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393 	74,159 1.413	77,621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489 - - - - - - - - - - - - - - - - - - -	91,065 1.507 	94,298 1.525 	97,467 1.543 - - - - - - - - - - - - - - - - - - -	59,897 1.333 	61,902 1.345 - - - - - - - - - - - - - - - - - - -	63,797 1.355	65,574 1.365 - - - - - - - - - - - - - - - - - - -	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) 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 Deferred Developer Fee [First erall <= Max Fee from row 131] "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Mantagement Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Doss Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due PROPARED BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINIOER (Should be zero unless there are distributions below) Downer Distributions Discentive Management Fee	DSCR: 3.5% 3.5% Yes No 7% / 33% Dist. Soft Debt Loans 100.00%	26,984 1.15	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393	74,159 1.413	77.621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489 	91,065 1.507 	94,298 1.525 	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Develope Free (Enter and t-s Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts should Receipt Service MOHCD Residual Receipts amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 1 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Clender Develoure Management Fee Other Distributions/Juese Final Balance (should be zero unless there are distributions below) Owner Distributions/Juese Final Balance (should be zero)	74s 3.5% 3.5% No 7% 1.33% Dist Soft Debt Loans 100.00% 0.00% 0.00%	26,984 1.15	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393	74,159 1.413	77,621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489	91,065 1.507 	94,298 1.525 	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355	65,574 1.365	67,224 1.374 	68,738 1.383 	(12,752)
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW SELOW (This row also shows DSCR.) USES OF CASH FLOW SELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL DEBT SHAT PRECEDING SERVICE IN WATERFALL DEBT SHAT SHAT SHAT SHAT SHAT SHAT SHAT SHA	7/s 3.5% 3.5% 3.5% 7% 1.33% 100.00% 0.00% 0.00%	26,984 1.15	60,055 1.334 	63,611 1.354 	67,150 1.374 - - - - - - - - - - - - - - - - - - -	70,667 1.393	74,159 1.413	77.621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489 	91,065 1.507 	94,298 1.525 	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355 - - - - - - - - - - - - - - - - - -	65,574 1.365 	67,224 1.374 - - - - - - - - - - - - - - - - - - -	68,738 1.383 	(12,752) 0.951 - - - - - - - - - -
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee [First eral not seen and see	DSCR: 3.5% 3.5% Yes No.7% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	26,984 1.15	60,055 1.334 - - - - - - - - - - - - - - - - - -	63,611 1.354	67,150 1.374	70,667 1.393	74,159 1.413	77,621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489	91,065 1.507 - - - - - - - - - - - - -	94,298 1.525 - - - - - - - - - - - - -	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355	65,574 1.365	67,224 1.374	68,738 1.383 	(12,752) 0.951
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (First erail <= Max Fee from row 131) "Below-the-line" Asset Mig! fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka *LP* Asset Mig! Fee*) (see policy for limits) Oncher Payment (see policy for limits) Investor Service Fee (aka *LP* Asset Mig! Fee*) (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) Oncher Payment (see policy for limits) MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Cherr Destributions/Jusce 1000 Payment (see policy Payment Pay	DSCR: 3.5% 3.5% Yes No.7% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	26,984 1.15	60,055 1.334 - - - - - - - - - - - - - - - - - -	63,611 1.354	67,150 1.374	70,667 1.393	74,159 1.413	77,621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489	91,065 1.507 - - - - - - - - - - - - -	94,298 1.525 - - - - - - - - - - - - -	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355	65,574 1.365	67,224 1.374	68,738 1.383 	(12,752) 0.951
Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF THE PRECEDE MONCO DEBT SERVICE IN WATERFALL Defirered Developer Fee (Erica min. et Mar. Fee from row 13) Particle of the property	DSCR: 3.5% 3.5% Yes No.7% / 33% Dist. Soft Debt Loans 100.00% 0.00% 0.00%	26,984 1.15	60,055 1.334 - - - - - - - - - - - - - - - - - -	63,611 1.354	67,150 1.374	70,667 1.393	74,159 1.413	77,621 1.432	81,048 1.451 	84,434 1.47 	87,775 1.489	91,065 1.507 - - - - - - - - - - - - -	94,298 1.525 - - - - - - - - - - - - -	97,467 1.543 	59,897 1.333	61,902 1.345 	63,797 1.355	65,574 1.365	67,224 1.374	68,738 1.383 	(12,752) 0.951
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant)																					

OPER FEE BREAK	DOWN	
Fee Percentage	Amount	Comments
20%	\$80,000	
80%	\$330,000	
0%		\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large
		projects, Sponsor to provide analysis that additional fee does not increase
		MOHCD loan.
0%		Minimum \$500K. +\$500k encouraged.
0%		Deferred fee allowed when distribution changed to 50% and taking higher fee
		doesn't increase MOHCD's loan (see analysis below.)
100%	\$410,000	
	\$410,000	
	20% 80% 0% 0%	20% \$80.000 80% \$330.000 0% 0% 0% 100% \$410,000

Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-		Amount Paid at	EE Landau de la companya de la companya de la companya de la companya de la companya de la companya de la companya
Risk Fee	Fee Percentage	Milestone	Comments
Project Management Fee: Acquisition/Predev	15%	\$12,000	Gray areas show the totals in the MOHCD Developer Fee Policy
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)	35%		Gray areas show the totals in the MOHCD Developer Fee Policy
Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	15%	\$12,000	This amount will be part of this predev request and in the Developer Fee Agreement.
Proj Mgt Fee portion 2 of 3:Predevelopment - Submission of HCD funding application	10%	\$8,000	This amount will be part of this predev request and in the Developer Fee Agreement.
Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	\$8,000	This amount will be part of this predev request and in the Developer Fee Agreement.
Project Management Fee: At Construction Closing	20%	\$16,000	These amounts are shown for possible disbursement of the overall project developer fee.
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction	20%	\$16,000	Same as above.
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.	10%	\$8,000	Same as above.
TOTAL PROJECT MANAGEMENT FEE	100%	\$80,000	
At Risk Fee: 95% Leased Up and Draft Cost Certification	20%	\$66,000	
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)	50%	\$165,000	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)	30%	\$99,000	
TOTAL AT-RISK FEE	100%	\$330,000	
Milestones for Disbursement Payable for Commercial Developer Fee	Fee Percentage	Amount Paid at Milestone	Comments
At completion of condominium subdivision mapping	25%	\$0	
Executed LOI with commercial tenant	25%	\$0	
Executed lease with commercial tenant	25%	\$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider	25%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE	100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms

	ANALYSIS ON MO	HCD/OCII GAP L	
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100			
units:		\$0	
General Partner Equity		\$0	
Deferred Developer Fee		\$0	
		\$0	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
Credit Rate		4.00%	
Pay-In		n/a	
QCT/DDA		100%	
Tax Credit Equity		#VALUE!	
Tax Credit Delivery Years		10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$0	
Developer fee Generated through Year 11		\$0	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$0	
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$0	
Loss of Residual Recelpts to MOHCD		\$0	
		\$0	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee and	loop of sook flow	#VALUE!	

		EXHIBIT B - SOS	Funding					
	Projected Start Date:							
annual % increase		Calendar Year	Full Year Funding Amount					
	CY-1	2023	\$0					
4.00%	CY-2	2024	\$0					
4.00%	CY-3	2025	\$0					
4.00%	CY-4	2026	\$0					
4.00%	CY-5	2027	\$0					
4.00%	CY-6	2028	\$0					
4.00%	CY-7	2029	\$0					
4.00%	CY-8	2030	\$0					
4.00%	CY-9	2031	\$0					
4.00%	CY-10	2032	\$0					
4.00%	CY-11	2033	\$0					
4.00%	CY-12	2034	\$0					
4.00%	CY-13	2035	\$0					
4.00%	CY-14	2036	\$0					
4.00%	CY-15	2037	\$0					
		Total Contract Amount:	\$0					

Policy Co

The below is to be used as a "gut check" for policy compliance, and should not k MOHCD SOS Policy guidelines to ensure your Project's full compliance. Pleas

3.2.1	ISSUE	Income and Rent Levels restricted at up to 60%
		Min AMI 0.00%
3.2.3	#DIV/0!	Resident Service Coordinator ratio of 1 FTE to 7
		Current Ra
		Minimum R
3.2.4	No Issue	SOS Subsidy increases at fixed rate of 4% annu
3.2.5	No Issue	Maximum of 40% of total units
		Number of
		Number of
		% SOS
3.2.5	#DIV/0!	SOS Units are evenly Split between 15% and 25
		15% AMI P
		25% AMI P
5.4	No Issue	The tenant portion of rent is underwritten at 2.5%
		Resident R

Note:

Schedule								
5/1/2023								
Estimated Disbursement	FY Budgeted							
Date	(for Disbursement)							
Mar 1, 2023	FY2022/23							
Jan 1, 2024	FY2023/24							
Jan 1, 2025	FY2024/25							
Jan 1, 2026	FY2025/26							
Jan 1, 2027	FY2026/27							
Jan 1, 2028	FY2027/28							
Jan 1, 2029	FY2028/29							
Jan 1, 2030	FY2029/30							
Jan 1, 2031	FY2030/31							
Jan 1, 2032	FY2031/32							
Jan 1, 2033	FY2032/33							
Jan 1, 2034	FY2033/34							
Jan 1, 2035	FY2034/35							
Jan 1, 2036	FY2035/36							
Jan 1, 2037	FY2036/37							

mpliance

pe interpreted as confirmation of a Project's full compliance. Please refer to the se add a comment in the Note section below for any exception or clarification.

AMI	Max AMI	0%
'5 SOS Units tio tatio ally.		#DIV/0! 0.013
Units SOS Units		31 - 0%
i% 'ercentage 'ercentage		#DIV/0! #DIV/0!
6 increase. ent Inflator		2.5%

PASS LOAN SCHEDULE & FEES

PROJECT INFO								
Project Name:	936 Geary			Closing Date:	4/14/2024			
Sponsor:	Novin Development			First Payment Date:	6/1/2024			
Total # Units:	. 31			Maturity Date:	5/1/2064			
LOAN SIZING								
Net Operating Income (NOI)		206,593				Below		
Total Development Cost (TDC) Appraised Value	_	11,532,239 12,000,000			Market Rate	Market Rate	Deferred	PASS
Appraised value		12,000,000		Allocation %	Note 60.90%	Note 33.60%	Note 5.50%	<u>Loan</u> 100.00%
Maximum Loan based on DSCE	R. LTV and LTC sizing Constraints:			Loan Amount	2,728,929.00	1,505,616.00	246.455.00	4.481.000.00
Minimum DSCR	1.150	4.481.000.00		Term	40	40	40	4,401,000,00
Maximum LTV	90.00%	10,800,000.00		Amort	40	40	40	
Maximum LTC	80.00%	9,225,000.00		Rate	3.87289%	0.95763%	0.95763%	2.74201%
	Maximum PASS Loan	4,481,000.00		Annual Payment	134,285.57	45,323.47	-	179,609.04
U/W P	ASS Loan (\$1,000 denominations)	4,481,000		Monthly Payment	11,190.46	3,776.96	-	14,967.42
				Amortized	2,728,929.00	1,505,616.00	(114,978.71)	4,119,566.29
CCSF TIC	2020 Series C	2.87289%		Balloon	-	-	361,433.71	361,433.71
PASS Sizing TIC		2.57661%		DSCR	1.538	1.150	1.150	1.150
Loan Term (years)		40.00		per unit	88,029.97	48,568.26	7,950.16	144,548.39
_oan Amortization (years)	_	40.00						
LOAN FEES AND FEE ALLOC	ATION							
Upfront Fees (capitalize in 4b.				Allocation %	0.00%	100.00%	0.00%	100.00%
Origination	a) 1.25% of PASS Loan b	15,000.00	greater of a) or b)		-	56,012.50	_	56,012.50
City Attorney	•	15,000.00			-	15,000.00	-	15,000.00
nitial Compliance Monitoring	a) 0.05% of PASS Loan by	2,500.00	greater of a) or b)		-	2,500.00	-	2,500.00
First Year Loan Servicing		2,500.00				2,500.00		2,500.00
					-	76,012.50	-	76,012.50
Ongoing Fees (include in 6.1s	tYrOpBudget)	2 500 00		Allocation %	0.00%	100.00%	0.00%	100.00%
Compliance Monitoring Loan Servicing		2,500.00 2.500.00	per annum		- I	2,500.00 2.500.00	=	2,500.00 2,500.00
Loan Servicing		2,500.00	per annum			5,000.00		5.000.00
					-	5,000.00	-	3,000.00
NTERIM INTEREST DUE AT C	LOSING							
Start Date	4/14/2024							
End Date	4/30/2024							
Days Interest	17							
		_				Interest	Interest	
	Note Amount	Rate	P	ier Diem # Days Interes		(Cost of Funds)	(Admin Fees)	Principal
Market Rate Note	2,728,929.00	3.87289%		293.58 17		3,702.26	1,288.60	-
Below Market Rate Note Deferred Note	1,505,616.00	0.95763%		40.05 17	680.85	680.85	-	-
Deterred Note	246,455.00	0.95763%		333.63		4 202 44	4 200 22	
otais	4,481,000.00			333.03	5,671.71	4,383.11	1,288.60	-

Project Name: 936 Geary Sponsor: Novin Development

Loan Amount	2,728,929.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	11,190.46

Daviasi	Dat-	Beginning	Monthly	Interest	Interest	Drimainal	Ending
Period	Date	Balance		(Cost of Funds) 6,533.26	(Admin Fees)	Principal	Balance
1 2	6/1/2024 7/1/2024	2,728,929.00	11,190.46 11,190.46	6,533.26 6,527.56	2,274.11 2,272.12	2,383.09 2,390.78	2,726,545.91
		2,726,545.91					2,724,155.13
3 4	8/1/2024	2,724,155.13	11,190.46	6,521.83	2,270.13 2,268.13	2,398.50 2,406.24	2,721,756.63
4	9/1/2024	2,721,756.63	11,190.46	6,516.09	,		2,719,350.39
5	10/1/2024	2,719,350.39	11,190.46	6,510.33	2,266.12	2,414.01	2,716,936.38
6	11/1/2024	2,716,936.38	11,190.46	6,504.55	2,264.11	2,421.80	2,714,514.58
7	12/1/2024	2,714,514.58	11,190.46	6,498.75	2,262.10	2,429.61	2,712,084.97
8	1/1/2025	2,712,084.97	11,190.46	6,492.93	2,260.08	2,437.45	2,709,647.52
9	2/1/2025	2,709,647.52	11,190.46	6,487.10	2,258.04	2,445.32	2,707,202.20
10	3/1/2025	2,707,202.20	11,190.46	6,481.25	2,256.00	2,453.21	2,704,748.99
11	4/1/2025	2,704,748.99	11,190.46	6,475.37	2,253.96	2,461.13	2,702,287.86
12	5/1/2025	2,702,287.86	11,190.46	6,469.48	2,251.91	2,469.07	2,699,818.79
13	6/1/2025	2,699,818.79	11,190.46	6,463.57	2,249.85	2,477.04	2,697,341.75
14	7/1/2025	2,697,341.75	11,190.46	6,457.64	2,247.78	2,485.04	2,694,856.71
15	8/1/2025	2,694,856.71	11,190.46	6,451.69	2,245.71	2,493.06	2,692,363.65
16	9/1/2025	2,692,363.65	11,190.46	6,445.72	2,243.64	2,501.10	2,689,862.55
17	10/1/2025	2,689,862.55	11,190.46	6,439.73	2,241.55	2,509.18	2,687,353.37
18	11/1/2025	2,687,353.37	11,190.46	6,433.73	2,239.46	2,517.27	2,684,836.10
19	12/1/2025	2,684,836.10	11,190.46	6,427.70	2,237.36	2,525.40	2,682,310.70
20	1/1/2026	2,682,310.70	11,190.46	6,421.65	2,235.26	2,533.55	2,679,777.15
21	2/1/2026	2,679,777.15	11,190.46	6,415.59	2,233.15	2,541.72	2,677,235.43
22	3/1/2026	2,677,235.43	11,190.46	6,409.50	2,231.03	2,549.93	2,674,685.50
23	4/1/2026	2,674,685.50	11,190.46	6,403.40	2,228.90	2,558.16	2,672,127.34
24	5/1/2026	2,672,127.34	11,190.46	6,397.27	2,226.78	2,566.41	2,669,560.93
25	6/1/2026	2,669,560.93	11,190.46	6,391.13	2,224.63	2,574.70	2,666,986.23
26	7/1/2026	2,666,986.23	11,190.46	6,384.97	2,222.48	2,583.01	2,664,403.22
27	8/1/2026	2,664,403.22	11,190.46	6,378.78	2,220.34	2,591.34	2,661,811.88
28	9/1/2026	2,661,811.88	11,190.46	6,372.58	2,218.17	2,599.71	2,659,212.17
29	10/1/2026	2,659,212.17	11,190.46	6,366.35	2,216.01	2,608.10	2,656,604.07
30	11/1/2026	2,656,604.07	11,190.46	6,360.11	2,213.84	2,616.51	2,653,987.56
31	12/1/2026	2,653,987.56	11,190.46	6,353.85	2,211.65	2,624.96	2,651,362.60
32	1/1/2027	2,651,362.60	11,190.46	6,347.56	2,209.47	2,633.43	2,648,729.17
33							
34	2/1/2027	2,648,729.17	11,190.46 11,190.46	6,341.26	2,207.27 2,205.07	2,641.93 2,650.46	2,646,087.24
	3/1/2027	2,646,087.24		6,334.93			2,643,436.78
35	4/1/2027	2,643,436.78	11,190.46	6,328.59	2,202.86	2,659.01	2,640,777.77
36	5/1/2027	2,640,777.77	11,190.46	6,322.22	2,200.65	2,667.59	2,638,110.18
37	6/1/2027	2,638,110.18	11,190.46	6,315.83	2,198.43	2,676.20	2,635,433.98
38	7/1/2027	2,635,433.98	11,190.46	6,309.43	2,196.19	2,684.84	2,632,749.14
39	8/1/2027	2,632,749.14	11,190.46	6,303.00	2,193.96	2,693.50	2,630,055.64
40	9/1/2027	2,630,055.64	11,190.46	6,296.55	2,191.71	2,702.20	2,627,353.44
41	10/1/2027	2,627,353.44	11,190.46	6,290.08	2,189.46	2,710.92	2,624,642.52
42	11/1/2027	2,624,642.52	11,190.46	6,283.59	2,187.20	2,719.67	2,621,922.85
43	12/1/2027	2,621,922.85	11,190.46	6,277.08	2,184.94	2,728.44	2,619,194.41
44	1/1/2028	2,619,194.41	11,190.46	6,270.55	2,182.66	2,737.25	2,616,457.16
45	2/1/2028	2,616,457.16	11,190.46	6,263.99	2,180.39	2,746.08	2,613,711.08
46	3/1/2028	2,613,711.08	11,190.46	6,257.42	2,178.09	2,754.95	2,610,956.13
47	4/1/2028	2,610,956.13	11,190.46	6,250.82	2,175.80	2,763.84	2,608,192.29
48	5/1/2028	2,608,192.29	11,190.46	6,244.21	2,173.49	2,772.76	2,605,419.53
49	6/1/2028	2,605,419.53	11,190.46	6,237.57	2,171.18	2,781.71	2,602,637.82
50	7/1/2028	2,602,637.82	11,190.46	6,230.91	2,168.86	2,790.69	2,599,847.13
51	8/1/2028	2,599,847.13	11,190.46	6,224.23	2,166.54	2,799.69	2,597,047.44
52	9/1/2028	2,597,047.44	11,190.46	6,217.53	2,164.20	2,808.73	2,594,238.71
53	10/1/2028	2,594,238.71	11,190.46	6,210.80	2,161.87	2,817.79	2,591,420.92
54	11/1/2028	2,591,420.92	11,190.46	6,204.06	2,159.51	2,826.89	2,588,594.03
55	12/1/2028	2,588,594.03	11,190.46	6,197.29	2,157.16	2,836.01	2,585,758.02
56	1/1/2029	2,585,758.02	11,190.46	6,190.50	2,154.80	2,845.16	2,582,912.86
57	2/1/2029	2,582,912.86	11,190.46	6,183.69	2,152.42	2,854.35	2,580,058.51
58	3/1/2029	2,580,058.51	11,190.46	6,176.85	2,150.05	2,863.56	2,577,194.95
59	4/1/2029	2,577,194.95	11,190.46	6,170.00	2,147.66	2,872.80	2,574,322.15
60	5/1/2029	2,574,322.15	11,190.46	6,163.12	2,145.27	2,882.07	2,571,440.08
61	6/1/2029	2,571,440.08	11,190.46	6,156.22	2,142.87	2,891.37	2,568,548.71
62				,			
	7/1/2029	2,568,548.71	11,190.46	6,149.30	2,140.46	2,900.70	2,565,648.01
63	8/1/2029	2,565,648.01	11,190.46	6,142.35	2,138.04	2,910.07	2,562,737.94

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
64	9/1/2029	2,562,737.94	11,190.46	6,135.39	2,135.61	2,919.46	2,559,818.48
65	10/1/2029	2,559,818.48	11,190.46	6,128.40	2,133.18	2,928.88	2,556,889.60
66	11/1/2029	2,556,889.60	11,190.46	6,121.39	2,130.74	2,938.33	2,553,951.27
67	12/1/2029	2,553,951.27	11,190.46	6,114.35	2,128.29	2,947.82	2,551,003.45
68	1/1/2030	2,551,003.45	11,190.46	6,107.29	2,125.84	2,957.33	2,548,046.12
69 70	2/1/2030 3/1/2030	2,548,046.12 2,545,079.25	11,190.46 11,190.46	6,100.21 6,093.11	2,123.38 2,120.90	2,966.87 2,976.45	2,545,079.25 2,542,102.80
70	4/1/2030	2,542,102.80	11,190.46	6,085.98	2,118.42	2,986.06	2,539,116.74
72	5/1/2030	2,539,116.74	11,190.46	6,078.84	2,115.93	2,995.69	2,536,121.05
73	6/1/2030	2,536,121.05	11,190.46	6,071.66	2,113.44	3,005.36	2,533,115.69
74	7/1/2030	2,533,115.69	11,190.46	6,064.47	2,110.93	3,015.06	2,530,100.63
75	8/1/2030	2,530,100.63	11,190.46	6,057.25	2,108.42	3,024.79	2,527,075.84
76	9/1/2030	2,527,075.84	11,190.46	6,050.01	2,105.90	3,034.55	2,524,041.29
77	10/1/2030	2,524,041.29	11,190.46	6,042.74	2,103.37	3,044.35	2,520,996.94
78 79	11/1/2030 12/1/2030	2,520,996.94 2,517,942.77	11,190.46 11,190.46	6,035.46 6,028.14	2,100.83 2,098.29	3,054.17 3,064.03	2,517,942.77 2,514,878.74
80	1/1/2031	2,514,878.74	11,190.46	6,020.81	2,095.73	3,073.92	2,511,804.82
81	2/1/2031	2,511,804.82	11,190.46	6,013.45	2,093.17	3,083.84	2,508,720.98
82	3/1/2031	2,508,720.98	11,190.46	6,006.07	2,090.60	3,093.79	2,505,627.19
83	4/1/2031	2,505,627.19	11,190.46	5,998.66	2,088.02	3,103.78	2,502,523.41
84	5/1/2031	2,502,523.41	11,190.46	5,991.23	2,085.43	3,113.80	2,499,409.61
85	6/1/2031	2,499,409.61	11,190.46	5,983.77	2,082.85	3,123.84	2,496,285.77
86	7/1/2031	2,496,285.77	11,190.46	5,976.30	2,080.23	3,133.93	2,493,151.84
87	8/1/2031	2,493,151.84	11,190.46	5,968.79	2,077.63	3,144.04	2,490,007.80
88 89	9/1/2031 10/1/2031	2,490,007.80 2,486,853.61	11,190.46 11,190.46	5,961.27 5,953.71	2,075.00 2,072.38	3,154.19 3,164.37	2,486,853.61 2,483,689.24
90	11/1/2031	2,483,689.24	11,190.46	5,946.14	2,069.74	3,174.58	2,480,514.66
91	12/1/2031	2,480,514.66	11,190.46	5,938.54	2,067.09	3,184.83	2,477,329.83
92	1/1/2032	2,477,329.83	11,190.46	5,930.91	2,064.44	3,195.11	2,474,134.72
93	2/1/2032	2,474,134.72	11,190.46	5,923.26	2,061.78	3,205.42	2,470,929.30
94	3/1/2032	2,470,929.30	11,190.46	5,915.59	2,059.11	3,215.76	2,467,713.54
95	4/1/2032	2,467,713.54	11,190.46	5,907.89	2,056.43	3,226.14	2,464,487.40
96	5/1/2032	2,464,487.40	11,190.46	5,900.17	2,053.74	3,236.55	2,461,250.85
97 98	6/1/2032 7/1/2032	2,461,250.85 2,458,003.85	11,190.46 11,190.46	5,892.42 5,884.65	2,051.04 2,048.33	3,247.00 3,257.48	2,458,003.85 2,454,746.37
99	8/1/2032	2,454,746.37	11,190.46	5,876.85	2,045.62	3,267.99	2,451,478.38
100	9/1/2032	2,451,478.38	11,190.46	5,869.02	2,042.90	3,278.54	2,448,199.84
101	10/1/2032	2,448,199.84	11,190.46	5,861.17	2,040.17	3,289.12	2,444,910.72
102	11/1/2032	2,444,910.72	11,190.46	5,853.30	2,037.43	3,299.73	2,441,610.99
103	12/1/2032	2,441,610.99	11,190.46	5,845.40	2,034.68	3,310.38	2,438,300.61
104	1/1/2033	2,438,300.61	11,190.46	5,837.47	2,031.92	3,321.07	2,434,979.54
105	2/1/2033	2,434,979.54	11,190.46	5,829.52	2,029.15	3,331.79	2,431,647.75
106 107	3/1/2033 4/1/2033	2,431,647.75 2,428,305.21	11,190.46 11,190.46	5,821.55 5,813.54	2,026.37 2,023.59	3,342.54 3,353.33	2,428,305.21 2,424,951.88
108	5/1/2033	2,424,951.88	11,190.46	5,805.52	2,020.79	3,364.15	2,421,587.73
109	6/1/2033	2,421,587.73	11,190.46	5,797.46	2,017.99	3,375.01	2,418,212.72
110	7/1/2033	2,418,212.72	11,190.46	5,789.38	2,015.18	3,385.90	2,414,826.82
111	8/1/2033	2,414,826.82	11,190.46	5,781.28	2,012.35	3,396.83	2,411,429.99
112	9/1/2033	2,411,429.99	11,190.46	5,773.14	2,009.53	3,407.79	2,408,022.20
113	10/1/2033	2,408,022.20	11,190.46	5,764.99	2,006.68	3,418.79	2,404,603.41
114	11/1/2033	2,404,603.41	11,190.46	5,756.80	2,003.84	3,429.82	2,401,173.59
115 116	12/1/2033 1/1/2034	2,401,173.59 2,397,732.70	11,190.46 11,190.46	5,748.59 5,740.35	2,000.98 1,998.11	3,440.89 3,452.00	2,397,732.70 2,394,280.70
117	2/1/2034	2,394,280.70	11,190.46	5,732.09	1,995.23	3,463.14	2,390,817.56
118	3/1/2034	2,390,817.56	11,190.46	5,723.80	1,992.34	3,474.32	2,387,343.24
119	4/1/2034	2,387,343.24	11,190.46	5,715.48	1,989.45	3,485.53	2,383,857.71
120	5/1/2034	2,383,857.71	11,190.46	5,707.13	1,986.55	3,496.78	2,380,360.93
121	6/1/2034	2,380,360.93	11,190.46	5,698.76	1,983.64	3,508.06	2,376,852.87
122	7/1/2034	2,376,852.87	11,190.46	5,690.36	1,980.71	3,519.39	2,373,333.48
123	8/1/2034	2,373,333.48	11,190.46	5,681.94	1,977.78	3,530.74	2,369,802.74
124	9/1/2034	2,369,802.74	11,190.46	5,673.49	1,974.83	3,542.14	2,366,260.60
125 126	10/1/2034 11/1/2034	2,366,260.60 2,362,707.03	11,190.46 11,190.46	5,665.01 5,656.50	1,971.88 1,968.92	3,553.57 3,565.04	2,362,707.03 2,359,141.99
120	12/1/2034	2,359,141.99	11,190.46	5,647.96	1,965.95	3,576.55	2,355,565.44
128	1/1/2035	2,355,565.44	11,190.46	5,639.40	1,962.97	3,588.09	2,351,977.35
129	2/1/2035	2,351,977.35	11,190.46	5,630.81	1,959.98	3,599.67	2,348,377.68
130	3/1/2035	2,348,377.68	11,190.46	5,622.19	1,956.98	3,611.29	2,344,766.39
131	4/1/2035	2,344,766.39	11,190.46	5,613.55	1,953.97	3,622.94	2,341,143.45
132	5/1/2035	2,341,143.45	11,190.46	5,604.87	1,950.96	3,634.63	2,337,508.82
133	6/1/2035	2,337,508.82	11,190.46	5,596.17	1,947.93	3,646.36	2,333,862.46
134	7/1/2035	2,333,862.46	11,190.46	5,587.44	1,944.89	3,658.13	2,330,204.33
135	8/1/2035	2,330,204.33	11,190.46	5,578.68	1,941.84	3,669.94	2,326,534.39

Period	Date	Beginning Balance	Monthly	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
136	9/1/2035	2,326,534.39	11,190.46	5,569.90	1,938.78	3,681.78	2,322,852.61
137	10/1/2035	2,322,852.61	11,190.46	5,561.08	1,935.71	3,693.67	2,319,158.94
138	11/1/2035	2,319,158.94	11,190.46	5,552.24	1,932.63	3,705.59	2,315,453.35
139	12/1/2035	2,315,453.35	11,190.46	5,543.37	1,929.54	3,717.55	2,311,735.80
140	1/1/2036	2,311,735.80	11,190.46	5,534.47	1,926.45	3,729.54	2,308,006.26
141	2/1/2036	2,308,006.26	11,190.46	5,525.54	1,923.34	3,741.58	2,304,264.68
142	3/1/2036	2,304,264.68	11,190.46	5,516.58	1,920.22	3,753.66	2,300,511.02
143 144	4/1/2036	2,300,511.02	11,190.46	5,507.60	1,917.09	3,765.77	2,296,745.25
144	5/1/2036 6/1/2036	2,296,745.25 2,292,967.32	11,190.46 11,190.46	5,498.58 5,489.54	1,913.95 1,910.80	3,777.93 3,790.12	2,292,967.32 2,289,177.20
146	7/1/2036	2,289,177.20	11,190.46	5,480.46	1,907.65	3,802.35	2,285,374.85
147	8/1/2036	2,285,374.85	11,190.46	5,471.36	1,904.48	3,814.62	2,281,560.23
148	9/1/2036	2,281,560.23	11,190.46	5,462.23	1,901.30	3,826.93	2,277,733.30
149	10/1/2036	2,277,733.30	11,190.46	5,453.06	1,898.12	3,839.28	2,273,894.02
150	11/1/2036	2,273,894.02	11,190.46	5,443.87	1,894.91	3,851.68	2,270,042.34
151	12/1/2036	2,270,042.34	11,190.46	5,434.65	1,891.70	3,864.11	2,266,178.23
152	1/1/2037	2,266,178.23	11,190.46	5,425.40	1,888.48	3,876.58	2,262,301.65
153	2/1/2037	2,262,301.65	11,190.46	5,416.12	1,885.25	3,889.09	2,258,412.56
154 155	3/1/2037	2,258,412.56	11,190.46	5,406.81 5,307.47	1,882.01	3,901.64	2,254,510.92
155 156	4/1/2037 5/1/2037	2,254,510.92 2,250,596.69	11,190.46 11,190.46	5,397.47 5,388.10	1,878.76 1,875.49	3,914.23 3,926.87	2,250,596.69 2,246,669.82
157	6/1/2037	2,246,669.82	11,190.46	5,378.70	1,872.22	3,939.54	2,242,730.28
158	7/1/2037	2,242,730.28	11,190.46	5,369.26	1,868.95	3,952.25	2,238,778.03
159	8/1/2037	2,238,778.03	11,190.46	5,359.80	1,865.65	3,965.01	2,234,813.02
160	9/1/2037	2,234,813.02	11,190.46	5,350.31	1,862.34	3,977.81	2,230,835.21
161	10/1/2037	2,230,835.21	11,190.46	5,340.79	1,859.03	3,990.64	2,226,844.57
162	11/1/2037	2,226,844.57	11,190.46	5,331.23	1,855.71	4,003.52	2,222,841.05
163	12/1/2037	2,222,841.05	11,190.46	5,321.65	1,852.37	4,016.44	2,218,824.61
164	1/1/2038	2,218,824.61	11,190.46	5,312.03	1,849.02	4,029.41	2,214,795.20
165	2/1/2038	2,214,795.20	11,190.46	5,302.39	1,845.66	4,042.41	2,210,752.79
166 167	3/1/2038	2,210,752.79	11,190.46	5,292.71	1,842.29	4,055.46	2,206,697.33
167 168	4/1/2038 5/1/2038	2,206,697.33 2,202,628.78	11,190.46 11,190.46	5,283.00 5,273.26	1,838.91 1,835.52	4,068.55 4,081.68	2,202,628.78 2,198,547.10
169	6/1/2038	2,198,547.10	11,190.46	5,263.49	1,832.12	4,081.08	2,194,452.25
170	7/1/2038	2,194,452.25	11,190.46	5,253.68	1,828.71	4,108.07	2,190,344.18
171	8/1/2038	2,190,344.18	11,190.46	5,243.85	1,825.29	4,121.32	2,186,222.86
172	9/1/2038	2,186,222.86	11,190.46	5,233.98	1,821.85	4,134.63	2,182,088.23
173	10/1/2038	2,182,088.23	11,190.46	5,224.08	1,818.41	4,147.97	2,177,940.26
174	11/1/2038	2,177,940.26	11,190.46	5,214.15	1,814.95	4,161.36	2,173,778.90
175	12/1/2038	2,173,778.90	11,190.46	5,204.19	1,811.48	4,174.79	2,169,604.11
176	1/1/2039	2,169,604.11	11,190.46	5,194.19	1,808.01	4,188.26	2,165,415.85
177 178	2/1/2039 3/1/2039	2,165,415.85 2,161,214.07	11,190.46 11,190.46	5,184.17 5,174.11	1,804.51 1,801.01	4,201.78 4,215.34	2,161,214.07 2,156,998.73
178	4/1/2039	2,156,998.73	11,190.46	5,164.02	1,797.50	4,228.94	2,152,769.79
180	5/1/2039	2,152,769.79	11,190.46	5,153.89	1,793.98	4,242.59	2,148,527.20
181	6/1/2039	2,148,527.20	11,190.46	5,143.74	1,790.43	4,256.29	2,144,270.91
182	7/1/2039	2,144,270.91	11,190.46	5,133.55	1,786.89	4,270.02	2,140,000.89
183	8/1/2039	2,140,000.89	11,190.46	5,123.32	1,783.34	4,283.80	2,135,717.09
184	9/1/2039	2,135,717.09	11,190.46	5,113.07	1,779.76	4,297.63	2,131,419.46
185	10/1/2039	2,131,419.46	11,190.46	5,102.78	1,776.18	4,311.50	2,127,107.96
186	11/1/2039	2,127,107.96	11,190.46	5,092.46	1,772.59	4,325.41	2,122,782.55
187	12/1/2039	2,122,782.55	11,190.46	5,082.10	1,768.99	4,339.37	2,118,443.18
188	1/1/2040	2,118,443.18	11,190.46	5,071.71	1,765.37	4,353.38	2,114,089.80
189 190	2/1/2040 3/1/2040	2,114,089.80 2,109,722.37	11,190.46 11,190.46	5,061.29 5,050.83	1,761.74 1,758.11	4,367.43 4,381.52	2,109,722.37 2,105,340.85
190	4/1/2040	2,105,340.85	11,190.46	5,040.34	1,754.45	4,395.67	2,100,945.18
192	5/1/2040	2,100,945.18	11,190.46	5,029.82	1,750.79	4,409.85	2,096,535.33
193	6/1/2040	2,096,535.33	11,190.46	5,019.26	1,747.12	4,424.08	2,092,111.25
194	7/1/2040	2,092,111.25	11,190.46	5,008.67	1,743.43	4,438.36	2,087,672.89
195	8/1/2040	2,087,672.89	11,190.46	4,998.05	1,739.72	4,452.69	2,083,220.20
196	9/1/2040	2,083,220.20	11,190.46	4,987.39	1,736.01	4,467.06	2,078,753.14
197	10/1/2040	2,078,753.14	11,190.46	4,976.69	1,732.30	4,481.47	2,074,271.67
198	11/1/2040	2,074,271.67	11,190.46	4,965.96	1,728.56	4,495.94	2,069,775.73
199	12/1/2040	2,069,775.73	11,190.46	4,955.20	1,724.81	4,510.45	2,065,265.28
200	1/1/2041	2,065,265.28	11,190.46	4,944.40	1,721.05	4,525.01	2,060,740.27
201 202	2/1/2041	2,060,740.27	11,190.46	4,933.57	1,717.28 1,713.50	4,539.61	2,056,200.66
202	3/1/2041 4/1/2041	2,056,200.66 2,051,646.40	11,190.46 11,190.46	4,922.70 4,911.80	1,713.50 1,709.70	4,554.26 4,568.96	2,051,646.40 2,047,077.44
203	5/1/2041	2,047,077.44	11,190.46	4,900.86	1,705.89	4,583.71	2,047,077.44
205	6/1/2041	2,042,493.73	11,190.46	4,889.88	1,702.08	4,583.71	2,042,495.73
206	7/1/2041	2,037,895.23	11,190.46	4,878.87	1,698.25	4,613.34	2,033,281.89
207	8/1/2041	2,033,281.89	11,190.46	4,867.83	1,694.40	4,628.23	2,028,653.66

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
208	9/1/2041	2,028,653.66	11,190.46	4,856.75	1,690.54	4,643.17	2,024,010.49
209	10/1/2041	2,024,010.49	11,190.46	4,845.63	1,686.68	4,658.15	2,019,352.34
210	11/1/2041	2,019,352.34	11,190.46	4,834.48	1,682.79	4,673.19	2,014,679.15
211	12/1/2041	2,014,679.15	11,190.46	4,823.29	1,678.90	4,688.27	2,009,990.88
212	1/1/2042	2,009,990.88	11,190.46	4,812.07	1,674.99	4,703.40	2,005,287.48
213	2/1/2042	2,005,287.48	11,190.46	4,800.81	1,671.07	4,718.58	2,000,568.90
214	3/1/2042	2,000,568.90	11,190.46	4,789.51	1,667.14	4,733.81	1,995,835.09
215	4/1/2042	1,995,835.09	11,190.46	4,778.18	1,663.19	4,749.09	1,991,086.00
216 217	5/1/2042	1,991,086.00	11,190.46 11,190.46	4,766.81 4,755.40	1,659.24	4,764.41	1,986,321.59
217	6/1/2042 7/1/2042	1,986,321.59 1,981,541.80	11,190.46	4,743.96	1,655.27 1,651.28	4,779.79 4,795.22	1,981,541.80 1,976,746.58
219	8/1/2042	1,976,746.58	11,190.46	4,732.48	1,647.29	4,810.69	1,971,935.89
220	9/1/2042	1,971,935.89	11,190.46	4,720.96	1,643.28	4,826.22	1,967,109.67
221	10/1/2042	1,967,109.67	11,190.46	4,709.41	1,639.26	4,841.79	1,962,267.88
222	11/1/2042	1,962,267.88	11,190.46	4,697.82	1,635.22	4,857.42	1,957,410.46
223	12/1/2042	1,957,410.46	11,190.46	4,686.19	1,631.17	4,873.10	1,952,537.36
224	1/1/2043	1,952,537.36	11,190.46	4,674.52	1,627.12	4,888.82	1,947,648.54
225	2/1/2043	1,947,648.54	11,190.46	4,662.82	1,623.04	4,904.60	1,942,743.94
226	3/1/2043	1,942,743.94	11,190.46	4,651.07	1,618.96	4,920.43	1,937,823.51
227	4/1/2043	1,937,823.51	11,190.46	4,639.29	1,614.86	4,936.31	1,932,887.20
228	5/1/2043	1,932,887.20	11,190.46	4,627.48	1,610.74	4,952.24	1,927,934.96
229	6/1/2043	1,927,934.96	11,190.46	4,615.62	1,606.61	4,968.23	1,922,966.73
230 231	7/1/2043 8/1/2043	1,922,966.73 1,917,982.47	11,190.46 11,190.46	4,603.73 4,591.79	1,602.47 1,598.32	4,984.26 5,000.35	1,917,982.47 1,912,982.12
232	9/1/2043	1,912,982.12	11,190.46	4,579.82	1,594.15	5,000.33	1,907,965.63
232	10/1/2043	1,907,965.63	11,190.46	4,567.81	1,589.97	5,032.68	1,902,932.95
234	11/1/2043	1,902,932.95	11,190.46	4,555.76	1,585.78	5,048.92	1,897,884.03
235	12/1/2043	1,897,884.03	11,190.46	4,543.68	1,581.57	5,065.21	1,892,818.82
236	1/1/2044	1,892,818.82	11,190.46	4,531.55	1,577.35	5,081.56	1,887,737.26
237	2/1/2044	1,887,737.26	11,190.46	4,519.38	1,573.12	5,097.96	1,882,639.30
238	3/1/2044	1,882,639.30	11,190.46	4,507.18	1,568.87	5,114.41	1,877,524.89
239	4/1/2044	1,877,524.89	11,190.46	4,494.94	1,564.60	5,130.92	1,872,393.97
240	5/1/2044	1,872,393.97	11,190.46	4,482.65	1,560.33	5,147.48	1,867,246.49
241	6/1/2044	1,867,246.49	11,190.46	4,470.33	1,556.04	5,164.09	1,862,082.40
242	7/1/2044	1,862,082.40	11,190.46	4,457.96	1,551.74	5,180.76	1,856,901.64
243 244	8/1/2044 9/1/2044	1,856,901.64 1,851,704.16	11,190.46 11,190.46	4,445.56 4,433.12	1,547.42 1,543.09	5,197.48 5,214.25	1,851,704.16 1,846,489.91
245	10/1/2044	1,846,489.91	11,190.46	4,420.64	1,538.74	5,231.08	1,841,258.83
246	11/1/2044	1,841,258.83	11,190.46	4,408.11	1,534.38	5,247.97	1,836,010.86
247	12/1/2044	1,836,010.86	11,190.46	4,395.55	1,530.01	5,264.90	1,830,745.96
248	1/1/2045	1,830,745.96	11,190.46	4,382.94	1,525.62	5,281.90	1,825,464.06
249	2/1/2045	1,825,464.06	11,190.46	4,370.30	1,521.22	5,298.94	1,820,165.12
250	3/1/2045	1,820,165.12	11,190.46	4,357.61	1,516.81	5,316.04	1,814,849.08
251	4/1/2045	1,814,849.08	11,190.46	4,344.88	1,512.38	5,333.20	1,809,515.88
252	5/1/2045	1,809,515.88	11,190.46	4,332.12	1,507.93	5,350.41	1,804,165.47
253	6/1/2045	1,804,165.47	11,190.46	4,319.31	1,503.47	5,367.68	1,798,797.79
254 255	7/1/2045 8/1/2045	1,798,797.79 1,793,412.78	11,190.46 11,190.46	4,306.46 4,293.56	1,498.99 1,494.52	5,385.01 5,402.38	1,793,412.78 1,788,010.40
256	9/1/2045	1,788,010.40	11,190.46	4,280.63	1,490.01	5,419.82	1,782,590.58
257	10/1/2045	1,782,590.58	11,190.46	4,267.66	1,485.49	5,437.31	1,777,153.27
258	11/1/2045	1,777,153.27	11,190.46	4,254.64	1,480.96	5,454.86	1,771,698.41
259	12/1/2045	1,771,698.41	11,190.46	4,241.58	1,476.41	5,472.47	1,766,225.94
260	1/1/2046	1,766,225.94	11,190.46	4,228.48	1,471.85	5,490.13	1,760,735.81
261	2/1/2046	1,760,735.81	11,190.46	4,215.33	1,467.28	5,507.85	1,755,227.96
262	3/1/2046	1,755,227.96	11,190.46	4,202.15	1,462.69	5,525.62	1,749,702.34
263	4/1/2046	1,749,702.34	11,190.46	4,188.92	1,458.08	5,543.46	1,744,158.88
264	5/1/2046	1,744,158.88	11,190.46	4,175.65	1,453.46	5,561.35	1,738,597.53
265	6/1/2046	1,738,597.53	11,190.46	4,162.33	1,448.83	5,579.30	1,733,018.23
266 267	7/1/2046 8/1/2046	1,733,018.23 1,727,420.93	11,190.46 11,190.46	4,148.98 4,135.58	1,444.18 1,439.51	5,597.30 5,615.37	1,727,420.93 1,721,805.56
268	9/1/2046	1,721,805.56	11,190.46	4,122.13	1,434.84	5,633.49	1,716,172.07
269	10/1/2046	1,716,172.07	11,190.46	4,108.64	1,430.15	5,651.67	1,710,520.40
270	11/1/2046	1,710,520.40	11,190.46	4,095.11	1,425.44	5,669.91	1,704,850.49
271	12/1/2046	1,704,850.49	11,190.46	4,081.54	1,420.71	5,688.21	1,699,162.28
272	1/1/2047	1,699,162.28	11,190.46	4,067.92	1,415.97	5,706.57	1,693,455.71
273	2/1/2047	1,693,455.71	11,190.46	4,054.26	1,411.21	5,724.99	1,687,730.72
274	3/1/2047	1,687,730.72	11,190.46	4,040.55	1,406.45	5,743.46	1,681,987.26
275	4/1/2047	1,681,987.26	11,190.46	4,026.80	1,401.66	5,762.00	1,676,225.26
276	5/1/2047	1,676,225.26	11,190.46	4,013.01	1,396.85	5,780.60	1,670,444.66
277	6/1/2047	1,670,444.66	11,190.46	3,999.17	1,392.04	5,799.25	1,664,645.41
278 270	7/1/2047 8/1/2047	1,664,645.41	11,190.46	3,985.29 3,971,36	1,387.20	5,817.97 5,836.75	1,658,827.44
279	8/1/2047	1,658,827.44	11,190.46	3,971.36	1,382.35	5,836.75	1,652,990.69

Period	Date	Beginning Balance	Monthly	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
280	9/1/2047	1,652,990.69	11,190.46	3,957.38	1,377.50	5,855.58	1,647,135.11
281	10/1/2047	1,647,135.11	11,190.46	3,943.36	1,372.62	5,874.48	1,641,260.63
282	11/1/2047	1,641,260.63	11,190.46	3,929.30	1,367.72	5,893.44	1,635,367.19
283	12/1/2047	1,635,367.19	11,190.46	3,915.19	1,362.81	5,912.46	1,629,454.73
284	1/1/2048	1,629,454.73	11,190.46	3,901.04	1,357.88	5,931.54	1,623,523.19
285	2/1/2048	1,623,523.19	11,190.46	3,886.84	1,352.93	5,950.69	1,617,572.50
286	3/1/2048	1,617,572.50	11,190.46	3,872.59	1,347.98	5,969.89	1,611,602.61
287	4/1/2048	1,611,602.61	11,190.46	3,858.30	1,343.00	5,989.16	1,605,613.45
288	5/1/2048	1,605,613.45	11,190.46	3,843.96	1,338.01	6,008.49	1,599,604.96
289	6/1/2048	1,599,604.96	11,190.46	3,829.57	1,333.01	6,027.88	1,593,577.08
290	7/1/2048	1,593,577.08	11,190.46	3,815.14	1,327.98	6,047.34	1,587,529.74
291	8/1/2048	1,587,529.74	11,190.46	3,800.67	1,322.94	6,066.85	1,581,462.89
292	9/1/2048	1,581,462.89	11,190.46	3,786.14	1,317.89	6,086.43	1,575,376.46
293 294	10/1/2048	1,575,376.46	11,190.46	3,771.57	1,312.81	6,106.08	1,569,270.38
294 295	11/1/2048 12/1/2048	1,569,270.38 1,563,144.60	11,190.46 11,190.46	3,756.95 3,742.29	1,307.73 1,302.62	6,125.78 6,145.55	1,563,144.60 1,556,999.05
296	1/1/2048	1,556,999.05	11,190.46	3,727.57	1,297.50	6,165.39	1,550,833.66
297	2/1/2049	1,550,833.66	11,190.46	3,712.81	1,292.36	6,185.29	1,544,648.37
298	3/1/2049	1,544,648.37	11,190.46	3,698.00	1,287.21	6,205.25	1,538,443.12
299	4/1/2049	1,538,443.12	11,190.46	3,683.15	1,282.03	6,225.28	1,532,217.84
300	5/1/2049	1,532,217.84	11,190.46	3,668.24	1,276.85	6,245.37	1,525,972.47
301	6/1/2049	1,525,972.47	11,190.46	3,653.29	1,271.65	6,265.52	1,519,706.95
302	7/1/2049	1,519,706.95	11,190.46	3,638.29	1,266.42	6,285.75	1,513,421.20
303	8/1/2049	1,513,421.20	11,190.46	3,623.24	1,261.19	6,306.03	1,507,115.17
304	9/1/2049	1,507,115.17	11,190.46	3,608.15	1,255.93	6,326.38	1,500,788.79
305	10/1/2049	1,500,788.79	11,190.46	3,593.00	1,250.66	6,346.80	1,494,441.99
306	11/1/2049	1,494,441.99	11,190.46	3,577.81	1,245.36	6,367.29	1,488,074.70
307	12/1/2049	1,488,074.70	11,190.46	3,562.56	1,240.06	6,387.84	1,481,686.86
308	1/1/2050	1,481,686.86	11,190.46	3,547.27	1,234.74	6,408.45	1,475,278.41
309	2/1/2050	1,475,278.41	11,190.46	3,531.93	1,229.40	6,429.13	1,468,849.28
310	3/1/2050	1,468,849.28	11,190.46	3,516.54	1,224.04	6,449.88	1,462,399.40
311 312	4/1/2050 5/1/2050	1,462,399.40 1,455,928.70	11,190.46 11,190.46	3,501.09 3,485.60	1,218.67 1,213.28	6,470.70 6,491.58	1,455,928.70 1,449,437.12
312	6/1/2050	1,449,437.12	11,190.46	3,470.06	1,207.87	6,512.53	1,442,924.59
314	7/1/2050	1,442,924.59	11,190.46	3,454.47	1,202.44	6,533.55	1,436,391.04
315	8/1/2050	1,436,391.04	11,190.46	3,438.83	1,196.99	6,554.64	1,429,836.40
316	9/1/2050	1,429,836.40	11,190.46	3,423.14	1,191.53	6,575.79	1,423,260.61
317	10/1/2050	1,423,260.61	11,190.46	3,407.39	1,186.05	6,597.02	1,416,663.59
318	11/1/2050	1,416,663.59	11,190.46	3,391.60	1,180.55	6,618.31	1,410,045.28
319	12/1/2050	1,410,045.28	11,190.46	3,375.75	1,175.04	6,639.67	1,403,405.61
320	1/1/2051	1,403,405.61	11,190.46	3,359.86	1,169.50	6,661.10	1,396,744.51
321	2/1/2051	1,396,744.51	11,190.46	3,343.91	1,163.95	6,682.60	1,390,061.91
322	3/1/2051	1,390,061.91	11,190.46	3,327.91	1,158.39	6,704.16	1,383,357.75
323	4/1/2051	1,383,357.75	11,190.46	3,311.86	1,152.80	6,725.80	1,376,631.95
324 325	5/1/2051	1,376,631.95	11,190.46	3,295.76	1,147.19	6,747.51	1,369,884.44
	6/1/2051 7/1/2051	1,369,884.44	11,190.46	3,279.61	1,141.57	6,769.28	1,363,115.16
326 327	8/1/2051	1,363,115.16 1,356,324.03	11,190.46 11,190.46	3,263.40 3,247.14	1,135.93 1,130.27	6,791.13 6,813.05	1,356,324.03 1,349,510.98
328	9/1/2051	1,349,510.98	11,190.46	3,230.83	1,124.59	6,835.04	1,342,675.94
329	10/1/2051	1,342,675.94	11,190.46	3,214.47	1,118.89	6,857.10	1,335,818.84
330	11/1/2051	1,335,818.84	11,190.46	3,198.05	1,113.18	6,879.23	1,328,939.61
331	12/1/2051	1,328,939.61	11,190.46	3,181.58	1,107.45	6,901.43	1,322,038.18
332	1/1/2052	1,322,038.18	11,190.46	3,165.06	1,101.70	6,923.70	1,315,114.48
333	2/1/2052	1,315,114.48	11,190.46	3,148.48	1,095.93	6,946.05	1,308,168.43
334	3/1/2052	1,308,168.43	11,190.46	3,131.85	1,090.14	6,968.47	1,301,199.96
335	4/1/2052	1,301,199.96	11,190.46	3,115.17	1,084.33	6,990.96	1,294,209.00
336	5/1/2052	1,294,209.00	11,190.46	3,098.43	1,078.51	7,013.52	1,287,195.48
337	6/1/2052	1,287,195.48	11,190.46	3,081.64	1,072.67	7,036.15	1,280,159.33
338	7/1/2052	1,280,159.33	11,190.46	3,064.80	1,066.80	7,058.86	1,273,100.47
339	8/1/2052	1,273,100.47	11,190.46	3,047.90	1,060.92	7,081.64	1,266,018.83
340 341	9/1/2052 10/1/2052	1,266,018.83 1,258,914.33	11,190.46 11,190.46	3,030.94 3,013.94	1,055.02 1,049.09	7,104.50 7,127.43	1,258,914.33 1,251,786.90
341	11/1/2052	1,251,786.90	11,190.46	2,996.87	1,043.16	7,127.43 7,150.43	1,244,636.47
343	12/1/2052	1,244,636.47	11,190.46	2,979.75	1,037.20	7,130.43	1,237,462.96
344	1/1/2053	1,237,462.96	11,190.46	2,962.58	1,031.22	7,176.66	1,230,266.30
345	2/1/2053	1,230,266.30	11,190.46	2,945.35	1,025.22	7,219.89	1,223,046.41
346	3/1/2053	1,223,046.41	11,190.46	2,928.06	1,019.21	7,243.19	1,215,803.22
347	4/1/2053	1,215,803.22	11,190.46	2,910.72	1,013.17	7,266.57	1,208,536.65
348	5/1/2053	1,208,536.65	11,190.46	2,893.33	1,007.11	7,290.02	1,201,246.63
349	6/1/2053	1,201,246.63	11,190.46	2,875.87	1,001.04	7,313.55	1,193,933.08
350	7/1/2053	1,193,933.08	11,190.46	2,858.37	994.94	7,337.15	1,186,595.93
351	8/1/2053	1,186,595.93	11,190.46	2,840.80	988.83	7,360.83	1,179,235.10

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
352	9/1/2053	1,179,235.10	11,190.46	2,823.18	982.69	7,384.59	1,171,850.51
353	10/1/2053	1,171,850.51	11,190.46	2,805.50	976.54	7,408.42	1,164,442.09
354	11/1/2053	1,164,442.09	11,190.46	2,787.76	970.37	7,432.33	1,157,009.76
355	12/1/2053	1,157,009.76	11,190.46	2,769.97	964.17	7,456.32	1,149,553.44
356	1/1/2054	1,149,553.44	11,190.46	2,752.12	957.96	7,480.38	1,142,073.06
357	2/1/2054	1,142,073.06	11,190.46	2,734.21	951.73	7,504.52	1,134,568.54
358 359	3/1/2054 4/1/2054	1,134,568.54 1,127,039.80	11,190.46 11,190.46	2,716.24 2,698.22	945.48 939.20	7,528.74 7,553.04	1,127,039.80 1,119,486.76
360	5/1/2054	1,119,486.76	11,190.46	2,680.14	932.90	7,577.42	1,111,909.34
361	6/1/2054	1,111,909.34	11,190.46	2,661.99	926.60	7,601.87	1,104,307.47
362	7/1/2054	1,104,307.47	11,190.46	2,643.79	920.26	7,626.41	1,096,681.06
363	8/1/2054	1,096,681.06	11,190.46	2,625.54	913.90	7,651.02	1,089,030.04
364	9/1/2054	1,089,030.04	11,190.46	2,607.22	907.52	7,675.72	1,081,354.32
365	10/1/2054	1,081,354.32	11,190.46	2,588.84	901.13	7,700.49	1,073,653.83
366	11/1/2054	1,073,653.83	11,190.46	2,570.41	894.71	7,725.34	1,065,928.49
367 368	12/1/2054 1/1/2055	1,065,928.49 1,058,178.22	11,190.46 11,190.46	2,551.91 2,533.36	888.28 881.81	7,750.27 7,775.29	1,058,178.22
369	2/1/2055	1,050,402.93	11,190.46	2,533.30	875.34	7,800.38	1,050,402.93 1,042,602.55
370	3/1/2055	1,042,602.55	11,190.46	2,496.07	868.83	7,825.56	1,034,776.99
371	4/1/2055	1,034,776.99	11,190.46	2,477.33	862.32	7,850.81	1,026,926.18
372	5/1/2055	1,026,926.18	11,190.46	2,458.54	855.77	7,876.15	1,019,050.03
373	6/1/2055	1,019,050.03	11,190.46	2,439.68	849.21	7,901.57	1,011,148.46
374	7/1/2055	1,011,148.46	11,190.46	2,420.77	842.62	7,927.07	1,003,221.39
375	8/1/2055	1,003,221.39	11,190.46	2,401.79	836.02	7,952.65	995,268.74
376	9/1/2055	995,268.74	11,190.46	2,382.75	829.39	7,978.32	987,290.42
377 378	10/1/2055 11/1/2055	987,290.42 979,286.35	11,190.46 11,190.46	2,363.65 2,344.48	822.74 816.08	8,004.07 8,029.90	979,286.35 971,256.45
378	12/1/2055	971,256.45	11,190.46	2,325.26	809.38	8,055.82	963,200.63
380	1/1/2056	963,200.63	11,190.46	2,305.97	802.67	8,081.82	955,118.81
381	2/1/2056	955,118.81	11,190.46	2,286.63	795.93	8,107.90	947,010.91
382	3/1/2056	947,010.91	11,190.46	2,267.22	789.17	8,134.07	938,876.84
383	4/1/2056	938,876.84	11,190.46	2,247.74	782.40	8,160.32	930,716.52
384	5/1/2056	930,716.52	11,190.46	2,228.21	775.59	8,186.66	922,529.86
385	6/1/2056	922,529.86	11,190.46	2,208.61	768.77	8,213.08	914,316.78
386	7/1/2056	914,316.78	11,190.46	2,188.94	761.93	8,239.59	906,077.19
387 388	8/1/2056 9/1/2056	906,077.19 897,811.01	11,190.46 11,190.46	2,169.22 2,149.43	755.06 748.17	8,266.18 8,292.86	897,811.01 889,518.15
389	10/1/2056	889,518.15	11,190.46	2,149.43	740.17	8,319.62	881,198.53
390	11/1/2056	881,198.53	11,190.46	2,109.66	734.33	8,346.47	872,852.06
391	12/1/2056	872,852.06	11,190.46	2,089.67	727.38	8,373.41	864,478.65
392	1/1/2057	864,478.65	11,190.46	2,069.63	720.40	8,400.43	856,078.22
393	2/1/2057	856,078.22	11,190.46	2,049.52	713.39	8,427.55	847,650.67
394	3/1/2057	847,650.67	11,190.46	2,029.34	706.37	8,454.75	839,195.92
395	4/1/2057	839,195.92	11,190.46	2,009.10	699.33	8,482.03	830,713.89
396 397	5/1/2057 6/1/2057	830,713.89 822,204.48	11,190.46 11,190.46	1,988.79 1,968.42	692.26 685.17	8,509.41 8,536.87	822,204.48 813,667.61
398	7/1/2057	813,667.61	11,190.46	1,947.98	678.06	8,564.42	805,103.19
399	8/1/2057	805,103.19	11,190.46	1,927.48	670.92	8,592.06	796,511.13
400	9/1/2057	796,511.13	11,190.46	1,906.91	663.76	8,619.79	787,891.34
401	10/1/2057	787,891.34	11,190.46	1,886.27	656.58	8,647.61	779,243.73
402	11/1/2057	779,243.73	11,190.46	1,865.57	649.37	8,675.52	770,568.21
403	12/1/2057	770,568.21	11,190.46	1,844.80	642.14	8,703.52	761,864.69
404	1/1/2058	761,864.69	11,190.46	1,823.96	634.89	8,731.61	753,133.08
405	2/1/2058	753,133.08	11,190.46	1,803.06	627.61	8,759.79	744,373.29
406 407	3/1/2058 4/1/2058	744,373.29 735,585.23	11,190.46 11,190.46	1,782.09 1,761.05	620.31 612.98	8,788.06 8,816.43	735,585.23 726,768.80
407	5/1/2058	726,768.80	11,190.46	1,739.94	605.64	8,844.88	717,923.92
409	6/1/2058	717,923.92	11,190.46	1,718.76	598.27	8,873.43	709,050.49
410	7/1/2058	709,050.49	11,190.46	1,697.52	590.88	8,902.06	700,148.43
411	8/1/2058	700,148.43	11,190.46	1,676.21	583.45	8,930.80	691,217.63
412	9/1/2058	691,217.63	11,190.46	1,654.83	576.01	8,959.62	682,258.01
413	10/1/2058	682,258.01	11,190.46	1,633.38	568.55	8,988.53	673,269.48
414	11/1/2058	673,269.48	11,190.46	1,611.86	561.06	9,017.54	664,251.94
415	12/1/2058	664,251.94	11,190.46	1,590.27	553.54	9,046.65	655,205.29
416	1/1/2059	655,205.29	11,190.46	1,568.61	546.01	9,075.84	646,129.45
117		646,129.45	11,190.46	1,546.88	538.44	9,105.14	637,024.31
417 418	2/1/2059 3/1/2059		11 100 46	1 525 NR	53በ ጳፍ	9 13/152	
418	3/1/2059	637,024.31	11,190.46 11 190 46	1,525.08 1 503 22	530.86 523.24	9,134.52 9 164 00	627,889.79 618 725 79
418 419	3/1/2059 4/1/2059	637,024.31 627,889.79	11,190.46	1,503.22	523.24	9,164.00	618,725.79
418	3/1/2059	637,024.31					
418 419 420	3/1/2059 4/1/2059 5/1/2059	637,024.31 627,889.79 618,725.79	11,190.46 11,190.46	1,503.22 1,481.28	523.24 515.60	9,164.00 9,193.58	618,725.79 609,532.21

		Beginning	Monthly	Interest	Interest		Ending
Period	Date	Balance		(Cost of Funds)	(Admin Fees)	Principal	Balance
424	9/1/2059	581,773.06	11,190.46	1,392.81	484.81	9,312.84	572,460.22
425	10/1/2059	572,460.22	11,190.46	1,370.51	477.05	9,342.90	563,117.32
426	11/1/2059	563,117.32	11,190.46	1,348.15	469.26	9,373.05	553,744.27
427	12/1/2059	553,744.27	11,190.46	1,325.71	461.45	9,403.30	544,340.97
428	1/1/2060	544,340.97	11,190.46	1,303.19	453.62	9,433.65	534,907.32
429	2/1/2060	534,907.32	11,190.46	1,280.61	445.75	9,464.10	525,443.22
430	3/1/2060	525,443.22	11,190.46	1,257.95	437.87	9,494.64	515,948.58
431	4/1/2060	515,948.58	11,190.46	1,235.22	429.96	9,525.28	506,423.30
432	5/1/2060	506,423.30	11,190.46	1,212.42	422.01	9,556.03	496,867.27
433	6/1/2060	496,867.27	11,190.46	1,189.54	414.05	9,586.87	487,280.40
434	7/1/2060	487,280.40	11,190.46	1,166.59	406.06	9,617.81	477,662.59
435	8/1/2060	477,662.59	11,190.46	1,143.56	398.05	9,648.85	468,013.74
436	9/1/2060	468,013.74	11,190.46	1,120.46	390.01	9,679.99	458,333.75
437	10/1/2060	458,333.75	11,190.46	1,097.29	381.94	9,711.23	448,622.52
438	11/1/2060	448,622.52	11,190.46	1,074.04	373.85	9,742.57	438,879.95
439	12/1/2060	438,879.95	11,190.46	1,050.71	365.73	9,774.02	429,105.93
440	1/1/2061	429,105.93	11,190.46	1,027.31	357.59	9,805.56	419,300.37
441	2/1/2061	419,300.37	11,190.46	1,003.84	349.41	9,837.21	409,463.16
442	3/1/2061	409,463.16	11,190.46	980.29	341.21	9,868.96	399,594.20
443	4/1/2061	399,594.20	11,190.46	956.66	332.99	9,900.81	389,693.39
444	5/1/2061	389,693.39	11,190.46	932.96	324.74	9,932.76	379,760.63
445	6/1/2061	379,760.63	11,190.46	909.18	316.46	9,964.82	369,795.81
446	7/1/2061	369,795.81	11,190.46	885.32	308.16	9,996.98	359,798.83
447	8/1/2061	359,798.83	11,190.46	861.39	299.83	10,029.24	349,769.59
448	9/1/2061	349,769.59	11,190.46	837.37	291.48	10,061.61	339,707.98
449	10/1/2061	339,707.98	11,190.46	813.29	283.09	10,094.08	329,613.90
450	11/1/2061	329,613.90	11,190.46	789.12	274.68	10,126.66	319,487.24
451	12/1/2061	319,487.24	11,190.46	764.88	266.24	10,159.34	309,327.90
452	1/1/2062	309,327.90	11,190.46	740.55	257.78	10,192.13	299,135.77
453	2/1/2062	299,135.77	11,190.46	716.15	249.28	10,225.03	288,910.74
454	3/1/2062	288,910.74	11,190.46	691.67	240.76	10,258.03	278,652.71
455	4/1/2062	278,652.71	11,190.46	667.12	232.21	10,291.13	268,361.58
456	5/1/2062	268,361.58	11,190.46	642.48	223.63	10,324.35	258,037.23
457	6/1/2062	258,037.23	11,190.46	617.76	215.03	10,357.67	247,679.56
458	7/1/2062	247,679.56	11,190.46	592.96	206.40	10,391.10	237,288.46
459	8/1/2062	237,288.46	11,190.46	568.09	197.74	10,424.63	226,863.83
460	9/1/2062	226,863.83	11,190.46	543.13	189.05	10,458.28	216,405.55
461	10/1/2062	216,405.55	11,190.46	518.09	180.34	10,492.03	205,913.52
462	11/1/2062	205,913.52	11,190.46	492.97	171.60	10,525.89	195,387.63
463	12/1/2062	195,387.63	11,190.46	467.77	162.83	10,559.86	184,827.77
464	1/1/2063	184,827.77	11,190.46	442.49	154.02	10,593.95	174,233.82
465	2/1/2063	174,233.82	11,190.46	417.13	145.19	10,628.14	163,605.68
466	3/1/2063	163,605.68	11,190.46	391.68	136.34	10,662.44	152,943.24
467	4/1/2063	152,943.24	11,190.46	366.16	127.45	10,696.85	142,246.39
468	5/1/2063	142,246.39	11,190.46	340.55	118.54	10,731.37	131,515.02
469	6/1/2063	131,515.02	11,190.46	314.86	109.59	10,766.01	120,749.01
470	7/1/2063	120,749.01	11,190.46	289.08	100.63	10,800.75	109,948.26
471	8/1/2063	109,948.26	11,190.46	263.22	91.63	10,835.61	99,112.65
472	9/1/2063	99,112.65	11,190.46	237.28	82.60	10,870.58	88,242.07
473	10/1/2063	88,242.07	11,190.46	211.26	73.53	10,905.67	77,336.40
474	11/1/2063	77,336.40	11,190.46	185.15	64.45	10,940.86	66,395.54
475	12/1/2063	66,395.54	11,190.46	158.96	55.33	10,976.17	55,419.37
476	1/1/2064	55,419.37	11,190.46	132.68	46.18	11,011.60	44,407.77
			44 400 40	106.32	37.00	11,047.14	33,360.63
477	2/1/2064	44,407.77	11,190.46				
477 478	3/1/2064	33,360.63	11,190.46	79.87	27.80	11,082.79	22,277.84
477							

Project Name: Sponsor:

936 Geary Novin Development

Loan Amount	1,505,616.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	3,776.96

Period 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Date 6/1/2024 7/1/2024 8/1/2024 9/1/2024 10/1/2024 11/1/2024 11/1/2025 2/1/2025 3/1/2025 4/1/2025 5/1/2025 6/1/2025 8/1/2025 10/1/2025 11/1/2025 11/1/2025 11/1/2025 11/1/2026 2/1/2026 3/1/2026 4/1/2026	Balance 1,505,616.00 1,503,040.56 1,500,463.06 1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59 1,453,714.82	Payment 3,776.96	Interest 1,201.52 1,199.46 1,197.41 1,195.35 1,193.29 1,191.23 1,189.16 1,187.10 1,185.03 1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	Principal 2,575.44 2,577.50 2,579.55 2,581.61 2,583.67 2,585.73 2,587.80 2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52 2,610.60	Balance 1,503,040.56 1,500,463.06 1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,772.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	7/1/2024 8/1/2024 9/1/2024 10/1/2024 11/1/2024 11/1/2024 11/1/2025 2/1/2025 3/1/2025 6/1/2025 7/1/2025 8/1/2025 10/1/2025 11/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,503,040.56 1,500,463.06 1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,199.46 1,197.41 1,195.35 1,193.29 1,191.23 1,189.16 1,187.10 1,185.03 1,182.96 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,577.50 2,579.55 2,581.61 2,583.67 2,585.73 2,587.80 2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,500,463.06 1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,172.84 1,477,172.84 1,477,474.70 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	8/1/2024 9/1/2024 10/1/2024 11/1/2024 11/1/2024 12/1/2025 2/1/2025 3/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 10/1/2025 11/1/2025 12/1/2025 12/1/2026 2/1/2026 3/1/2026	1,500,463.06 1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,197.41 1,195.35 1,193.29 1,191.23 1,189.16 1,187.10 1,185.03 1,182.96 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,579.55 2,581.61 2,583.67 2,585.73 2,587.80 2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,172.84 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	9/1/2024 10/1/2024 11/1/2024 11/1/2024 11/1/2025 2/1/2025 3/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 10/1/2025 11/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,497,883.51 1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,195.35 1,193.29 1,191.23 1,189.16 1,187.10 1,185.03 1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,581.61 2,583.67 2,585.73 2,587.80 2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	10/1/2024 11/1/2024 12/1/2024 1/1/2025 2/1/2025 3/1/2025 4/1/2025 5/1/2025 6/1/2025 8/1/2025 10/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,495,301.90 1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,172.84 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,193.29 1,191.23 1,189.16 1,187.10 1,185.03 1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,583.67 2,585.73 2,587.80 2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	12/1/2024 1/1/2025 2/1/2025 3/1/2025 4/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 10/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,492,718.23 1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,191.23 1,189.16 1,187.10 1,185.03 1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,585.73 2,587.80 2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,490,132.50 1,487,544.70 1,484,954.84 1,482,362.91 1,477,772.84 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	1/1/2025 2/1/2025 3/1/2025 4/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 9/1/2025 10/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,487,544.70 1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,187.10 1,185.03 1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
9 10 11 12 13 14 15 16 17 18 19 20 21	2/1/2025 3/1/2025 4/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 10/1/2025 11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,484,954.84 1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,187.10 1,185.03 1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,589.86 2,591.93 2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
10 11 12 13 14 15 16 17 18 19 20 21	3/1/2025 4/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 9/1/2025 10/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,482,362.91 1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,182.96 1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,594.00 2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
11 12 13 14 15 16 17 18 19 20 21	4/1/2025 5/1/2025 6/1/2025 7/1/2025 8/1/2025 9/1/2025 10/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,479,768.91 1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,180.89 1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,596.07 2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
12 13 14 15 16 17 18 19 20 21	5/1/2025 6/1/2025 7/1/2025 8/1/2025 9/1/2025 10/1/2025 11/1/2025 12/1/2026 2/1/2026 3/1/2026	1,477,172.84 1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,178.82 1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,598.14 2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
13 14 15 16 17 18 19 20 21	6/1/2025 7/1/2025 8/1/2025 9/1/2025 10/1/2025 11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,474,574.70 1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,176.75 1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,600.21 2,602.29 2,604.36 2,606.44 2,608.52	1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
14 15 16 17 18 19 20 21	7/1/2025 8/1/2025 9/1/2025 10/1/2025 11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,471,974.49 1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,174.67 1,172.60 1,170.52 1,168.44 1,166.36	2,602.29 2,604.36 2,606.44 2,608.52	1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88
15 16 17 18 19 20 21	8/1/2025 9/1/2025 10/1/2025 11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,469,372.20 1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96 3,776.96	1,172.60 1,170.52 1,168.44 1,166.36	2,604.36 2,606.44 2,608.52	1,466,767.84 1,464,161.40 1,461,552.88
16 17 18 19 20 21 22	9/1/2025 10/1/2025 11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,466,767.84 1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96 3,776.96	1,170.52 1,168.44 1,166.36	2,606.44 2,608.52	1,464,161.40 1,461,552.88
17 18 19 20 21 22	10/1/2025 11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,464,161.40 1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96 3,776.96	1,168.44 1,166.36	2,608.52	1,461,552.88
18 19 20 21 22	11/1/2025 12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,461,552.88 1,458,942.28 1,456,329.59	3,776.96 3,776.96	1,166.36		
19 20 21 22	12/1/2025 1/1/2026 2/1/2026 3/1/2026	1,458,942.28 1,456,329.59	3,776.96		2.610.60	
20 21 22	1/1/2026 2/1/2026 3/1/2026	1,456,329.59				1,458,942.28
21 22	2/1/2026 3/1/2026			1,164.27	2,612.69	1,456,329.59
22	3/1/2026	1,453,714.82	3,776.96	1,162.19	2,614.77	1,453,714.82
		4 454 007 00	3,776.96	1,160.10	2,616.86	1,451,097.96
2.3	4/1/2026	1,451,097.96	3,776.96	1,158.01	2,618.95	1,448,479.01
	E 14 10000	1,448,479.01	3,776.96	1,155.92	2,621.04	1,445,857.97
24	5/1/2026	1,445,857.97	3,776.96	1,153.83	2,623.13	1,443,234.84
25	6/1/2026	1,443,234.84	3,776.96	1,151.74	2,625.22	1,440,609.62
26	7/1/2026	1,440,609.62	3,776.96	1,149.64	2,627.32	1,437,982.30
27 28	8/1/2026	1,437,982.30	3,776.96	1,147.55	2,629.41	1,435,352.89
29	9/1/2026 10/1/2026	1,435,352.89 1,432,721.38	3,776.96 3,776.96	1,145.45 1,143.35	2,631.51 2,633.61	1,432,721.38 1,430,087.77
30	11/1/2026	1,430,087.77	3,776.96	1,143.35	2,635.71	1,427,452.06
31	12/1/2026	1,427,452.06	3,776.96	1,139.14	2,637.82	1,424,814.24
32	1/1/2027	1,424,814.24	3,776.96	1,137.04	2,639.92	1,422,174.32
33	2/1/2027	1,422,174.32	3,776.96	1,134.93	2,642.03	1,419,532.29
34	3/1/2027	1,419,532.29	3,776.96	1,132.82	2,644.14	1,416,888.15
35	4/1/2027	1,416,888.15	3,776.96	1,130.71	2,646.25	1,414,241.90
36	5/1/2027	1,414,241.90	3,776.96	1,128.60	2,648.36	1,411,593.54
37	6/1/2027	1,411,593.54	3,776.96	1,126.49	2,650.47	1,408,943.07
38	7/1/2027	1,408,943.07	3,776.96	1,124.37	2,652.59	1,406,290.48
39	8/1/2027	1,406,290.48	3,776.96	1,122.25	2,654.71	1,403,635.77
40	9/1/2027	1,403,635.77	3,776.96	1,120.14	2,656.82	1,400,978.95
41	10/1/2027	1,400,978.95	3,776.96	1,118.02	2,658.94	1,398,320.01
42	11/1/2027	1,398,320.01	3,776.96	1,115.89	2,661.07	1,395,658.94
43	12/1/2027	1,395,658.94	3,776.96	1,113.77	2,663.19	1,392,995.75
44	1/1/2028	1,392,995.75	3,776.96	1,111.65	2,665.31	1,390,330.44
45	2/1/2028	1,390,330.44	3,776.96	1,109.52	2,667.44	1,387,663.00
46	3/1/2028	1,387,663.00	3,776.96	1,107.39	2,669.57	1,384,993.43
47	4/1/2028	1,384,993.43	3,776.96	1,105.26	2,671.70	1,382,321.73
48	5/1/2028	1,382,321.73	3,776.96	1,103.13	2,673.83	1,379,647.90
49	6/1/2028	1,379,647.90	3,776.96	1,100.99	2,675.97	1,376,971.93
50	7/1/2028	1,376,971.93	3,776.96	1,098.86	2,678.10	1,374,293.83
51	8/1/2028	1,374,293.83	3,776.96	1,096.72	2,680.24	1,371,613.59
52	9/1/2028	1,371,613.59	3,776.96	1,094.58	2,682.38	1,368,931.21
53	10/1/2028	1,368,931.21	3,776.96	1,092.44	2,684.52	1,366,246.69
54	11/1/2028	1,366,246.69	3,776.96	1,090.30	2,686.66	1,363,560.03
55	12/1/2028	1,363,560.03	3,776.96	1,088.15	2,688.81	1,360,871.22
56	1/1/2029	1,360,871.22	3,776.96	1,086.01	2,690.95	1,358,180.27
57	2/1/2029	1,358,180.27	3,776.96	1,083.86	2,693.10	1,355,487.17
58	3/1/2029	1,355,487.17	3,776.96	1,081.71	2,695.25	1,352,791.92
59	4/1/2029	1,352,791.92	3,776.96	1,079.56	2,697.40	1,350,094.52
60	5/1/2029	1,350,094.52	3,776.96	1,077.41	2,699.55	1,347,394.97
61	6/1/2029	1,347,394.97	3,776.96	1,075.25	2,701.71	1,344,693.26

Perio 62		Balance	Payment	Interest	Principal	Balance
	1/1/2020	1,344,693.26	3,776.96	1,073.10	2,703.86	1,341,989.40
63		1,341,989.40	3,776.96	1,070.94	2,706.02	1,339,283.38
64		1,339,283.38	3,776.96	1,068.78	2,708.18	1,336,575.20
65		1,336,575.20	3,776.96	1,066.62	2,710.34	1,333,864.86
66		1,333,864.86	3,776.96	1,064.46	2,712.50	1,331,152.36
67		1,331,152.36	3,776.96	1,062.29	2,714.67	1,328,437.69
68		1,328,437.69	3,776.96	1,060.13	2,716.83	1,325,720.86
69		1,325,720.86	3,776.96	1,057.96	2,719.00	1,323,001.86
70 71		1,323,001.86 1,320,280.69	3,776.96 3,776.96	1,055.79 1,053.62	2,721.17 2,723.34	1,320,280.69 1,317,557.35
72		1,317,557.35	3,776.96	1,051.44	2,725.52	1,314,831.83
73		1,314,831.83	3,776.96	1,049.27	2,727.69	1,312,104.14
74		1,312,104.14	3,776.96	1,047.09	2,729.87	1,309,374.27
75		1,309,374.27	3,776.96	1,044.91	2,732.05	1,306,642.22
76		1,306,642.22	3,776.96	1,042.73	2,734.23	1,303,907.99
77	10/1/2030	1,303,907.99	3,776.96	1,040.55	2,736.41	1,301,171.58
78		1,301,171.58	3,776.96	1,038.37	2,738.59	1,298,432.99
79		1,298,432.99	3,776.96	1,036.18	2,740.78	1,295,692.21
80		1,295,692.21	3,776.96	1,033.99	2,742.97	1,292,949.24
81		1,292,949.24	3,776.96	1,031.81	2,745.15	1,290,204.09
82		1,290,204.09	3,776.96	1,029.62	2,747.34	1,287,456.75
83		1,287,456.75	3,776.96	1,027.42	2,749.54	1,284,707.21
84		1,284,707.21	3,776.96	1,025.23 1,023.03	2,751.73 2,753.93	1,281,955.48
85 86		1,281,955.48	3,776.96	,		1,279,201.55
87		1,279,201.55 1,276,445.42	3,776.96 3,776.96	1,020.83 1,018.64	2,756.13 2,758.32	1,276,445.42 1,273,687.10
88		1,273,687.10	3,776.96	1,016.43	2,760.53	1,270,926.57
89		1,270,926.57	3,776.96	1,014.23	2,762.73	1,268,163.84
90		1,268,163.84	3,776.96	1,012.03	2,764.93	1,265,398.91
91		1,265,398.91	3,776.96	1,009.82	2,767.14	1,262,631.77
92		1,262,631.77	3,776.96	1,007.61	2,769.35	1,259,862.42
93		1,259,862.42	3,776.96	1,005.40	2,771.56	1,257,090.86
94	3/1/2032	1,257,090.86	3,776.96	1,003.19	2,773.77	1,254,317.09
95		1,254,317.09	3,776.96	1,000.98	2,775.98	1,251,541.11
96		1,251,541.11	3,776.96	998.76	2,778.20	1,248,762.91
97		1,248,762.91	3,776.96	996.54	2,780.42	1,245,982.49
98		1,245,982.49	3,776.96	994.33	2,782.63	1,243,199.86
99		1,243,199.86	3,776.96	992.10	2,784.86	1,240,415.00
100 101		1,240,415.00 1,237,627.92	3,776.96 3,776.96	989.88 987.66	2,787.08 2,789.30	1,237,627.92 1,234,838.62
102		1,234,838.62	3,776.96	985.43	2,791.53	1,232,047.09
103		1,232,047.09	3,776.96	983.20	2,793.76	1,229,253.33
104		1,229,253.33	3,776.96	980.97	2,795.99	1,226,457.34
105		1,226,457.34	3,776.96	978.74	2,798.22	1,223,659.12
106	3/1/2033	1,223,659.12	3,776.96	976.51	2,800.45	1,220,858.67
107	4/1/2033	1,220,858.67	3,776.96	974.28	2,802.68	1,218,055.99
108		1,218,055.99	3,776.96	972.04	2,804.92	1,215,251.07
109		1,215,251.07	3,776.96	969.80	2,807.16	1,212,443.91
110		1,212,443.91	3,776.96	967.56	2,809.40	1,209,634.51
111		1,209,634.51	3,776.96	965.32	2,811.64	1,206,822.87
112 113		1,206,822.87	3,776.96	963.07	2,813.89	1,204,008.98
114		1,204,008.98 1,201,192.85	3,776.96 3,776.96	960.83 958.58	2,816.13 2,818.38	1,201,192.85 1,198,374.47
115		1,198,374.47	3,776.96	956.33	2,820.63	1,195,553.84
116		1,195,553.84	3,776.96	954.08	2,822.88	1,192,730.96
117		1,192,730.96	3,776.96	951.83	2,825.13	1,189,905.83
118		1,189,905.83	3,776.96	949.57	2,827.39	1,187,078.44
119		1,187,078.44	3,776.96	947.32	2,829.64	1,184,248.80
120		1,184,248.80	3,776.96	945.06	2,831.90	1,181,416.90
121	6/1/2034	1,181,416.90	3,776.96	942.80	2,834.16	1,178,582.74
122		1,178,582.74	3,776.96	940.54	2,836.42	1,175,746.32
123		1,175,746.32	3,776.96	938.27	2,838.69	1,172,907.63
124		1,172,907.63	3,776.96	936.01	2,840.95	1,170,066.68
125		1,170,066.68	3,776.96	933.74	2,843.22	1,167,223.46
126		1,167,223.46	3,776.96	931.47	2,845.49	1,164,377.97
127		1,164,377.97	3,776.96	929.20	2,847.76	1,161,530.21
128		1,161,530.21 1,158,680.18	3,776.96 3,776.96	926.93 924.66	2,850.03 2,852.30	1,158,680.18 1,155,827.88
100				M/A nn	7 007 30	1.100.027.00
129 130						
129 130 131	3/1/2035	1,155,827.88 1,152,973.30	3,776.96 3,776.96	922.38 920.10	2,854.58 2,856.86	1,152,973.30 1,150,116.44

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Endino Balance
132	5/1/2035	1,150,116.44	3,776.96	917.82	2,859.14	1,147,257.30
133	6/1/2035	1,147,257.30	3,776.96	915.54	2,861.42	1,144,395.88
134	7/1/2035	1,144,395.88	3,776.96	913.26	2,863.70	1,141,532.18
135	8/1/2035	1,141,532.18	3,776.96	910.97	2,865.99	1,138,666.19
136	9/1/2035	1,138,666.19	3,776.96	908.68	2,868.28	1,135,797.91
137	10/1/2035	1,135,797.91	3,776.96	906.40	2,870.56	1,132,927.35
138	11/1/2035	1,132,927.35	3,776.96	904.10	2,872.86	1,130,054.49
139	12/1/2035	1,130,054.49	3,776.96	901.81	2,875.15	1,127,179.34
140 141	1/1/2036	1,127,179.34	3,776.96	899.52 897.22	2,877.44 2,879.74	1,124,301.90 1,121,422.16
142	2/1/2036 3/1/2036	1,124,301.90 1,121,422.16	3,776.96 3,776.96	894.92	2,882.04	1,121,422.10
143	4/1/2036	1,118,540.12	3,776.96	892.62	2,884.34	1,115,655.78
144	5/1/2036	1,115,655.78	3,776.96	890.32	2,886.64	1,112,769.14
145	6/1/2036	1,112,769.14	3,776.96	888.02	2,888.94	1,109,880.20
146	7/1/2036	1,109,880.20	3,776.96	885.71	2,891.25	1,106,988.95
147	8/1/2036	1,106,988.95	3,776.96	883.40	2,893.56	1,104,095.39
148	9/1/2036	1,104,095.39	3,776.96	881.10	2,895.86	1,101,199.53
149	10/1/2036	1,101,199.53	3,776.96	878.78	2,898.18	1,098,301.35
150	11/1/2036	1,098,301.35	3,776.96	876.47	2,900.49	1,095,400.86
151	12/1/2036	1,095,400.86	3,776.96	874.16	2,902.80	1,092,498.06
152	1/1/2037	1,092,498.06	3,776.96	871.84	2,905.12	1,089,592.94
153	2/1/2037	1,089,592.94	3,776.96	869.52	2,907.44	1,086,685.50
154	3/1/2037	1,086,685.50	3,776.96	867.20	2,909.76	1,083,775.74
155	4/1/2037	1,083,775.74	3,776.96	864.88	2,912.08	1,080,863.66
156	5/1/2037	1,080,863.66	3,776.96	862.56	2,914.40	1,077,949.26
157	6/1/2037	1,077,949.26	3,776.96	860.23	2,916.73	1,075,032.53
158	7/1/2037	1,075,032.53	3,776.96	857.90	2,919.06	1,072,113.47
159 160	8/1/2037	1,072,113.47 1,069,192.08	3,776.96	855.57	2,921.39	1,069,192.08
161	9/1/2037 10/1/2037	1,066,268.36	3,776.96 3,776.96	853.24 850.91	2,923.72 2,926.05	1,066,268.36 1,063,342.31
162	11/1/2037	1,063,342.31	3,776.96	848.57	2,928.39	1,060,413.92
163	12/1/2037	1,060,413.92	3,776.96	846.24	2,930.72	1,057,483.20
164	1/1/2038	1,057,483.20	3,776.96	843.90	2,933.06	1,054,550.14
165	2/1/2038	1,054,550.14	3,776.96	841.56	2,935.40	1,051,614.74
166	3/1/2038	1,051,614.74	3,776.96	839.21	2,937.75	1,048,676.99
167	4/1/2038	1,048,676.99	3,776.96	836.87	2,940.09	1,045,736.90
168	5/1/2038	1,045,736.90	3,776.96	834.52	2,942.44	1,042,794.46
169	6/1/2038	1,042,794.46	3,776.96	832.18	2,944.78	1,039,849.68
170	7/1/2038	1,039,849.68	3,776.96	829.83	2,947.13	1,036,902.55
171	8/1/2038	1,036,902.55	3,776.96	827.47	2,949.49	1,033,953.06
172	9/1/2038	1,033,953.06	3,776.96	825.12	2,951.84	1,031,001.22
173	10/1/2038	1,031,001.22	3,776.96	822.76	2,954.20	1,028,047.02
174	11/1/2038	1,028,047.02	3,776.96	820.41	2,956.55	1,025,090.47
175 176	12/1/2038 1/1/2039	1,025,090.47 1,022,131.56	3,776.96 3,776.96	818.05 815.69	2,958.91 2,961.27	1,022,131.56
177	2/1/2039	1.019.170.29	3,776.96	813.32	2,963.64	1,019,170.29 1.016.206.65
178	3/1/2039	1,016,206.65	3,776.96	810.96	2,966.00	1,013,240.65
179	4/1/2039	1,013,240.65	3,776.96	808.59	2,968.37	1,010,272.28
180	5/1/2039	1,010,272.28	3,776.96	806.22	2,970.74	1,007,301.54
181	6/1/2039	1,007,301.54	3,776.96	803.85	2,973.11	1,004,328.43
182	7/1/2039	1,004,328.43	3,776.96	801.48	2,975.48	1,001,352.95
183	8/1/2039	1,001,352.95	3,776.96	799.10	2,977.86	998,375.09
184	9/1/2039	998,375.09	3,776.96	796.73	2,980.23	995,394.86
185	10/1/2039	995,394.86	3,776.96	794.35	2,982.61	992,412.25
186	11/1/2039	992,412.25	3,776.96	791.97	2,984.99	989,427.26
187	12/1/2039	989,427.26	3,776.96	789.59	2,987.37	986,439.89
188	1/1/2040	986,439.89	3,776.96	787.20	2,989.76	983,450.13
189	2/1/2040	983,450.13	3,776.96	784.82	2,992.14	980,457.99
190	3/1/2040	980,457.99	3,776.96	782.43	2,994.53	977,463.46
191	4/1/2040	977,463.46	3,776.96	780.04	2,996.92	974,466.54
192 193	5/1/2040 6/1/2040	974,466.54 971,467.23	3,776.96 3,776.96	777.65 775.26	2,999.31 3,001.70	971,467.23 968,465.53
194	7/1/2040	968,465.53	3,776.96	773.26	3,004.10	965,461.43
195	8/1/2040	965,461.43	3,776.96	770.46	3,006.50	962,454.93
196	9/1/2040	962,454.93	3,776.96	768.06	3,008.90	959,446.03
197	10/1/2040	959,446.03	3,776.96	765.66	3,011.30	956,434.73
198	11/1/2040	956,434.73	3,776.96	763.26	3,013.70	953,421.03
	•	•	,			
199	12/1/2040	953,421.03	3,776.96	760.85	3,016.11	950,404.92
	12/1/2040 1/1/2041	953,421.03 950,404.92	3,776.96 3,776.96	760.85 758.45	3,016.11 3,018.51	950,404.92 947,386.41

	_	Beginning	Monthly	_		Ending
Period	Date	Balance	Payment	Interest	Principal	Balance
202	3/1/2041	944,365.49	3,776.96	753.63	3,023.33	941,342.16
203	4/1/2041	941,342.16	3,776.96	751.21	3,025.75	938,316.41
204	5/1/2041	938,316.41	3,776.96	748.80	3,028.16	935,288.25
205	6/1/2041	935,288.25	3,776.96	746.38	3,030.58	932,257.67
206	7/1/2041	932,257.67	3,776.96	743.96	3,033.00	929,224.67
207	8/1/2041	929,224.67	3,776.96	741.54	3,035.42	926,189.25
208	9/1/2041	926,189.25	3,776.96	739.12	3,037.84	923,151.41
209	10/1/2041	923,151.41	3,776.96	736.70	3,040.26	920,111.15
210	11/1/2041	920,111.15	3,776.96	734.27	3,042.69	917,068.46
211	12/1/2041	917,068.46	3,776.96	731.84	3,045.12	914,023.34
212	1/1/2042	914,023.34	3,776.96	729.41	3,047.55	910,975.79
213	2/1/2042	910,975.79	3,776.96	726.98	3,049.98	907,925.81
214	3/1/2042	907,925.81	3,776.96	724.55	3,052.41	904,873.40
215	4/1/2042	904,873.40	3,776.96	722.11	3,054.85	901,818.55
216	5/1/2042	901,818.55	3,776.96	719.67	3,057.29	898,761.26
217	6/1/2042	898,761.26	3,776.96	717.23	3,059.73	895,701.53
218	7/1/2042	895,701.53	3,776.96	714.79	3,062.17	892,639.36
219	8/1/2042	892,639.36	3,776.96	712.35	3,064.61	889,574.75
220	9/1/2042	889,574.75	3,776.96	709.90	3,067.06	886,507.69
221	10/1/2042	886,507.69	3,776.96	707.46	3,069.50	883,438.19
222	11/1/2042	883,438.19	3,776.96	705.01	3,071.95	880,366.24
223	12/1/2042	880,366.24	3,776.96	702.55	3,074.41	877,291.83
224	1/1/2043	877,291.83	3,776.96	700.10	3,076.86	874,214.97
225	2/1/2043	874,214.97	3,776.96	697.65	3,079.31	871,135.66
226	3/1/2043	871,135.66	3,776.96	695.19	3,081.77	868,053.89
227	4/1/2043	868,053.89	3,776.96	692.73	3,084.23	864,969.66
228	5/1/2043	864,969.66	3,776.96	690.27	3,086.69	861,882.97
229	6/1/2043	861,882.97	3,776.96	687.80	3,089.16	858,793.81
230	7/1/2043	858,793.81	3,776.96	685.34	3,091.62	855,702.19
231	8/1/2043	855,702.19	3,776.96	682.87	3,094.09	852,608.10
232	9/1/2043	852,608.10	3,776.96	680.40	3,096.56	849,511.54
233	10/1/2043	849,511.54	3,776.96	677.93	3,099.03	846,412.51
234	11/1/2043	846,412.51	3,776.96	675.46	3,101.50	843,311.01
235	12/1/2043	843,311.01	3,776.96	672.98	3,103.98	840,207.03
236	1/1/2044	840,207.03	3,776.96	670.51	3,106.45	837,100.58
237	2/1/2044	837,100.58	3,776.96	668.03	3,108.93	833,991.65
238	3/1/2044	833,991.65	3,776.96	665.55	3,111.41	830,880.24
239	4/1/2044	830,880.24	3,776.96	663.06	3,113.90	827,766.34
240	5/1/2044	827,766.34	3,776.96	660.58	3,116.38	824,649.96
241	6/1/2044	824,649.96	3,776.96	658.09	3,118.87	821,531.09
242	7/1/2044	821,531.09	3,776.96	655.60	3,121.36	818,409.73
243	8/1/2044	818,409.73	3,776.96	653.11	3,123.85	815,285.88
244	9/1/2044	815,285.88	3,776.96	650.62	3,126.34	812,159.54
245	10/1/2044	812,159.54	3,776.96	648.12	3,128.84	809,030.70
246	11/1/2044	809,030.70	3,776.96	645.63	3,131.33	805,899.37
247	12/1/2044	805,899.37	3,776.96	643.13	3,133.83	802,765.54
248	1/1/2045	802,765.54	3,776.96	640.63	3,136.33	799,629.21
249	2/1/2045	799,629.21	3,776.96	638.12	3,138.84	796,490.37
250	3/1/2045	796,490.37	3,776.96	635.62	3,141.34	793,349.03
251	4/1/2045	793,349.03	3,776.96	633.11	3,143.85	790,205.18
252	5/1/2045	790,205.18	3,776.96	630.60	3,146.36	787,058.82
253	6/1/2045	787,058.82	3,776.96	628.09	3,148.87	783,909.95
254	7/1/2045	783,909.95	3,776.96	625.58	3,151.38	780,758.57
255	8/1/2045	780,758.57	3,776.96	623.06	3,153.90	777,604.67
256	9/1/2045	777,604.67	3,776.96	620.55	3,156.41	774,448.26
257	10/1/2045	774,448.26	3,776.96	618.03	3,158.93	771,289.33
258	11/1/2045	771,289.33	3,776.96	615.51	3,161.45	768,127.88
259	12/1/2045	768,127.88	3,776.96	612.99	3,163.97	764,963.91
260		764,963.91	•		•	761,797.41
261	1/1/2046 2/1/2046	764,963.91 761,797.41	3,776.96 3,776.96	610.46 607.93	3,166.50 3,169.03	758,628.38
262		758,628.38				
262	3/1/2046		3,776.96	605.40	3,171.56	755,456.82
	4/1/2046	755,456.82	3,776.96	602.87	3,174.09	752,282.73
264	5/1/2046	752,282.73	3,776.96	600.34	3,176.62	749,106.11
265	6/1/2046	749,106.11	3,776.96	597.81	3,179.15	745,926.96
266	7/1/2046	745,926.96	3,776.96	595.27	3,181.69	742,745.27
267	8/1/2046	742,745.27	3,776.96	592.73	3,184.23	739,561.04
267	01110					
268	9/1/2046	739,561.04	3,776.96	590.19	3,186.77	736,374.27
268 269	10/1/2046	736,374.27	3,776.96	587.65	3,189.31	733,184.96
268		*	,		,	

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
272	1/1/2047	726,798.69	3,776.96	580.00	3,196.96	723,601.73
273	2/1/2047	723,601.73	3,776.96	577.45	3,199.51	720,402.22
274	3/1/2047	720,402.22	3,776.96	574.90	3,202.06	717,200.16
275	4/1/2047	717,200.16	3,776.96	572.34	3,204.62	713,995.54
276 277	5/1/2047 6/1/2047	713,995.54 710,788.37	3,776.96 3,776.96	569.79 567.23	3,207.17 3,209.73	710,788.37 707,578.64
278	7/1/2047	707,578.64	3,776.96	564.67	3,212.29	704,366.35
279	8/1/2047	704,366.35	3,776.96	562.10	3,214.86	701,151.49
280	9/1/2047	701,151.49	3,776.96	559.54	3,217.42	697,934.07
281	10/1/2047	697,934.07	3,776.96	556.97	3,219.99	694,714.08
282	11/1/2047	694,714.08	3,776.96	554.40	3,222.56	691,491.52
283	12/1/2047	691,491.52	3,776.96	551.83	3,225.13	688,266.39
284	1/1/2048	688,266.39	3,776.96	549.25	3,227.71	685,038.68
285 286	2/1/2048 3/1/2048	685,038.68 681,808.40	3,776.96 3,776.96	546.68 544.10	3,230.28 3,232.86	681,808.40 678,575.54
287	4/1/2048	678,575.54	3,776.96	541.52	3,235.44	675,340.10
288	5/1/2048	675,340.10	3,776.96	538.94	3,238.02	672,102.08
289	6/1/2048	672,102.08	3,776.96	536.35	3,240.61	668,861.47
290	7/1/2048	668,861.47	3,776.96	533.77	3,243.19	665,618.28
291	8/1/2048	665,618.28	3,776.96	531.18	3,245.78	662,372.50
292	9/1/2048	662,372.50	3,776.96	528.59	3,248.37	659,124.13
293	10/1/2048	659,124.13	3,776.96	526.00	3,250.96	655,873.17
294 295	11/1/2048	655,873.17	3,776.96	523.40	3,253.56	652,619.61
295 296	12/1/2048 1/1/2049	652,619.61 649,363.46	3,776.96 3,776.96	520.81 518.21	3,256.15 3,258.75	649,363.46 646,104.71
290 297	2/1/2049	646,104.71	3,776.96	515.61	3,261.35	642,843.36
298	3/1/2049	642,843.36	3,776.96	513.01	3,263.95	639,579.41
299	4/1/2049	639,579.41	3,776.96	510.40	3,266.56	636,312.85
300	5/1/2049	636,312.85	3,776.96	507.79	3,269.17	633,043.68
301	6/1/2049	633,043.68	3,776.96	505.18	3,271.78	629,771.90
302	7/1/2049	629,771.90	3,776.96	502.57	3,274.39	626,497.51
303	8/1/2049	626,497.51	3,776.96	499.96	3,277.00	623,220.51
304 305	9/1/2049 10/1/2049	623,220.51 619,940.90	3,776.96 3,776.96	497.35 494.73	3,279.61 3,282.23	619,940.90 616,658.67
306	11/1/2049	616,658.67	3,776.96	494.73	3,284.85	613,373.82
307	12/1/2049	613,373.82	3,776.96	489.49	3,287.47	610,086.35
308	1/1/2050	610,086.35	3,776.96	486.86	3,290.10	606,796.25
309	2/1/2050	606,796.25	3,776.96	484.24	3,292.72	603,503.53
310	3/1/2050	603,503.53	3,776.96	481.61	3,295.35	600,208.18
311	4/1/2050	600,208.18	3,776.96	478.98	3,297.98	596,910.20
312	5/1/2050	596,910.20	3,776.96	476.35	3,300.61	593,609.59
313 314	6/1/2050 7/1/2050	593,609.59 590,306.35	3,776.96 3,776.96	473.72 471.08	3,303.24 3,305.88	590,306.35 587,000.47
315	8/1/2050	587,000.47	3,776.96	468.44	3,308.52	583,691.95
316	9/1/2050	583,691.95	3,776.96	465.80	3,311.16	580,380.79
317	10/1/2050	580,380.79	3,776.96	463.16	3,313.80	577,066.99
318	11/1/2050	577,066.99	3,776.96	460.51	3,316.45	573,750.54
319	12/1/2050	573,750.54	3,776.96	457.87	3,319.09	570,431.45
320	1/1/2051	570,431.45	3,776.96	455.22	3,321.74	567,109.71
321 322	2/1/2051	567,109.71	3,776.96	452.57	3,324.39	563,785.32
323	3/1/2051 4/1/2051	563,785.32 560,458.27	3,776.96 3,776.96	449.91 447.26	3,327.05 3,329.70	560,458.27 557,128.57
324	5/1/2051	557,128.57	3,776.96	444.60	3,332.36	553,796.21
325	6/1/2051	553,796.21	3,776.96	441.94	3,335.02	550,461.19
326	7/1/2051	550,461.19	3,776.96	439.28	3,337.68	547,123.51
327	8/1/2051	547,123.51	3,776.96	436.62	3,340.34	543,783.17
328	9/1/2051	543,783.17	3,776.96	433.95	3,343.01	540,440.16
329	10/1/2051	540,440.16	3,776.96	431.28	3,345.68	537,094.48
330 331	11/1/2051 12/1/2051	537,094.48 533,746.13	3,776.96 3,776.96	428.61 425.94	3,348.35 3,351.02	533,746.13 530,395.11
332	1/1/2052	530,395.11	3,776.96 3,776.96	423.27	3,351.02	527,041.42
333	2/1/2052	527,041.42	3,776.96	420.59	3,356.37	523,685.05
334	3/1/2052	523,685.05	3,776.96	417.91	3,359.05	520,326.00
335	4/1/2052	520,326.00	3,776.96	415.23	3,361.73	516,964.27
336	5/1/2052	516,964.27	3,776.96	412.55	3,364.41	513,599.86
337	6/1/2052	513,599.86	3,776.96	409.87	3,367.09	510,232.77
338	7/1/2052	510,232.77	3,776.96	407.18	3,369.78	506,862.99
339 340	8/1/2052 9/1/2052	506,862.99	3,776.96 3,776.96	404.49 401.80	3,372.47	503,490.52
340 341	10/1/2052	503,490.52 500,115.36	3,776.96 3,776.96	399.10	3,375.16 3,377.86	500,115.36 496,737.50
J 4 I	10/1/2002	000,110.00	0,110.00	555.10	0,011.00	-55,151.50

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Endin Balanc
342	11/1/2052	496,737.50	3,776.96	396.41	3,380.55	493,356.95
343	12/1/2052	493,356.95	3,776.96	393.71	3,383.25	489,973.70
344	1/1/2053	489,973.70	3,776.96	391.01	3,385.95	486,587.75
345	2/1/2053	486,587.75	3,776.96	388.31	3,388.65	483,199.10
346	3/1/2053	483,199.10	3,776.96	385.60	3,391.36	479,807.74
347	4/1/2053	479,807.74	3,776.96	382.90	3,394.06	476,413.68
348	5/1/2053	476,413.68	3,776.96	380.19	3,396.77	473,016.91
349	6/1/2053	473,016.91	3,776.96	377.48	3,399.48	469,617.43
350 351	7/1/2053	469,617.43	3,776.96	374.77	3,402.19	466,215.24
351 352	8/1/2053 9/1/2053	466,215.24 462,810.33	3,776.96 3,776.96	372.05 369.33	3,404.91 3,407.63	462,810.33 459,402.70
353	10/1/2053	459,402.70	3,776.96	366.61	3,410.35	455,992.35
354	11/1/2053	455,992.35	3,776.96	363.89	3,413.07	452,579.28
355	12/1/2053	452,579.28	3,776.96	361.17	3,415.79	449,163.49
356	1/1/2054	449,163.49	3,776.96	358.44	3,418.52	445,744.97
357	2/1/2054	445,744.97	3,776.96	355.72	3,421.24	442,323.73
358	3/1/2054	442,323.73	3,776.96	352.99	3,423.97	438,899.76
359	4/1/2054	438,899.76	3,776.96	350.25	3,426.71	435,473.05
360	5/1/2054	435,473.05	3,776.96	347.52	3,429.44	432,043.61
361	6/1/2054	432,043.61	3,776.96	344.78	3,432.18	428,611.43
362	7/1/2054	428,611.43	3,776.96	342.04	3,434.92	425,176.5
363	8/1/2054	425,176.51	3,776.96	339.30	3,437.66	421,738.85
364	9/1/2054	421,738.85	3,776.96	336.56	3,440.40	418,298.4
365	10/1/2054	418,298.45	3,776.96	333.81	3,443.15	414,855.30
366	11/1/2054	414,855.30	3,776.96	331.06	3,445.90	411,409.40
367	12/1/2054	411,409.40	3,776.96	328.31	3,448.65	407,960.75
368	1/1/2055	407,960.75	3,776.96	325.56	3,451.40	404,509.35
369 370	2/1/2055 3/1/2055	404,509.35 401,055.20	3,776.96 3,776.96	322.81 320.05	3,454.15 3,456.91	401,055.20 397,598.29
371	4/1/2055	397,598.29	3,776.96	317.29	3,459.67	394,138.62
372	5/1/2055	394,138.62	3,776.96	314.53	3,462.43	390,676.19
373	6/1/2055	390,676.19	3,776.96	311.77	3,465.19	387,211.00
374	7/1/2055	387,211.00	3,776.96	309.00	3,467.96	383,743.04
375	8/1/2055	383,743.04	3,776.96	306.24	3,470.72	380,272.32
376	9/1/2055	380,272.32	3,776.96	303.47	3,473.49	376,798.83
377	10/1/2055	376,798.83	3,776.96	300.69	3,476.27	373,322.56
378	11/1/2055	373,322.56	3,776.96	297.92	3,479.04	369,843.52
379	12/1/2055	369,843.52	3,776.96	295.14	3,481.82	366,361.70
380	1/1/2056	366,361.70	3,776.96	292.37	3,484.59	362,877.1
381	2/1/2056	362,877.11	3,776.96	289.59	3,487.37	359,389.74
382	3/1/2056	359,389.74	3,776.96	286.80	3,490.16	355,899.58
383	4/1/2056	355,899.58	3,776.96	284.02	3,492.94	352,406.6
384 385	5/1/2056 6/1/2056	352,406.64 348,910.91	3,776.96 3,776.96	281.23 278.44	3,495.73 3,498.52	348,910.9 ³ 345,412.3 ³
386	7/1/2056	345,412.39	3,776.96	275.65	3,501.31	341,911.08
387	8/1/2056	341,911.08	3.776.96	272.85	3.504.11	338,406.9
388	9/1/2056	338,406.97	3,776.96	270.06	3,506.90	334,900.0
389	10/1/2056	334,900.07	3,776.96	267.26	3,509.70	331,390.3
390	11/1/2056	331,390.37	3,776.96	264.46	3,512.50	327,877.8
391	12/1/2056	327,877.87	3,776.96	261.65	3,515.31	324,362.5
392	1/1/2057	324,362.56	3,776.96	258.85	3,518.11	320,844.4
393	2/1/2057	320,844.45	3,776.96	256.04	3,520.92	317,323.5
394	3/1/2057	317,323.53	3,776.96	253.23	3,523.73	313,799.8
395	4/1/2057	313,799.80	3,776.96	250.42	3,526.54	310,273.2
396	5/1/2057	310,273.26	3,776.96	247.61	3,529.35	306,743.9
397	6/1/2057	306,743.91	3,776.96	244.79	3,532.17	303,211.7
398	7/1/2057	303,211.74	3,776.96	241.97	3,534.99	299,676.7
399	8/1/2057	299,676.75	3,776.96	239.15	3,537.81	296,138.9
400	9/1/2057	296,138.94	3,776.96	236.33	3,540.63	292,598.3
401	10/1/2057	292,598.31	3,776.96	233.50	3,543.46	289,054.8
402 403	11/1/2057 12/1/2057	289,054.85 285,508.56	3,776.96 3,776.96	230.67 227.84	3,546.29 3,549.12	285,508.5 281,959.4
404	1/1/2058	281,959.44	3,776.96	225.01	3,551.95	278,407.4
405	2/1/2058	278,407.49	3,776.96	222.18	3,554.78	274,852.7
406	3/1/2058	274,852.71	3,776.96	219.34	3,557.62	274,032.7
407	4/1/2058	271,295.09	3,776.96	216.50	3,560.46	267,734.6
408	5/1/2058	267,734.63	3,776.96	213.66	3,563.30	264,171.3
	6/1/2058	264,171.33	3,776.96	210.82	3,566.14	260,605.1
409						
409 410	7/1/2058	260,605.19	3,776.96	207.97	3,568.99	257,036.2

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Endino Balance
412	9/1/2058	253,464.36	3,776.96	202.27	3,574.69	249,889.67
413	10/1/2058	249,889.67	3,776.96	199.42	3,577.54	246,312.13
414	11/1/2058	246,312.13	3,776.96	196.56	3,580.40	242,731.73
415	12/1/2058	242,731.73	3,776.96	193.71	3,583.25	239,148.48
416	1/1/2059	239,148.48	3,776.96	190.85	3,586.11	235,562.37
417	2/1/2059	235,562.37	3,776.96	187.98	3,588.98	231,973.39
418	3/1/2059	231,973.39	3,776.96	185.12	3,591.84	228,381.55
419	4/1/2059	228,381.55	3,776.96	182.25	3,594.71	224,786.84
420	5/1/2059	224,786.84	3,776.96	179.39	3,597.57	221,189.27
421	6/1/2059	221,189.27	3,776.96	176.51	3,600.45	217,588.82
422 423	7/1/2059	217,588.82	3,776.96	173.64 170.77	3,603.32	213,985.50
423 424	8/1/2059 9/1/2059	213,985.50 210,379.31	3,776.96 3,776.96	167.89	3,606.19 3,609.07	210,379.31 206,770.24
425	10/1/2059	206,770.24	3,776.96	165.01	3,611.95	200,770.24
426	11/1/2059	203,158.29	3,776.96	162.13	3,614.83	199,543.46
427	12/1/2059	199,543.46	3,776.96	159.24	3,617.72	195,925.74
428	1/1/2060	195,925.74	3,776.96	156.35	3,620.61	192,305.13
429	2/1/2060	192,305.13	3,776.96	153.46	3,623.50	188,681.63
430	3/1/2060	188,681.63	3,776.96	150.57	3,626.39	185,055.24
431	4/1/2060	185,055.24	3,776.96	147.68	3,629.28	181,425.96
432	5/1/2060	181,425.96	3,776.96	144.78	3,632.18	177,793.78
433	6/1/2060	177,793.78	3,776.96	141.88	3,635.08	174,158.70
434	7/1/2060	174,158.70	3,776.96	138.98	3,637.98	170,520.72
435	8/1/2060	170,520.72	3,776.96	136.08	3,640.88	166,879.84
436	9/1/2060	166,879.84	3,776.96	133.17	3,643.79	163,236.05
437	10/1/2060	163,236.05	3,776.96	130.27	3,646.69	159,589.36
438	11/1/2060	159,589.36	3,776.96	127.36	3,649.60	155,939.76
439	12/1/2060	155,939.76	3,776.96	124.44	3,652.52	152,287.24
440	1/1/2061	152,287.24	3,776.96	121.53	3,655.43	148,631.81
441 442	2/1/2061 3/1/2061	148,631.81 144,973.46	3,776.96 3,776.96	118.61 115.69	3,658.35 3,661.27	144,973.46 141,312.19
442	4/1/2061	141,312.19	3,776.96	112.77	3,664.19	137,648.00
444	5/1/2061	137,648.00	3,776.96	109.85	3,667.11	133,980.89
445	6/1/2061	133,980.89	3,776.96	106.92	3,670.04	130,310.85
446	7/1/2061	130,310.85	3,776.96	103.99	3,672.97	126,637.88
447	8/1/2061	126,637.88	3,776.96	101.06	3,675.90	122,961.98
448	9/1/2061	122,961.98	3,776.96	98.13	3,678.83	119,283.15
449	10/1/2061	119,283.15	3,776.96	95.19	3,681.77	115,601.38
450	11/1/2061	115,601.38	3,776.96	92.25	3,684.71	111,916.67
451	12/1/2061	111,916.67	3,776.96	89.31	3,687.65	108,229.02
452	1/1/2062	108,229.02	3,776.96	86.37	3,690.59	104,538.43
453	2/1/2062	104,538.43	3,776.96	83.42	3,693.54	100,844.89
454	3/1/2062	100,844.89	3,776.96	80.48	3,696.48	97,148.4
455	4/1/2062	97,148.41	3,776.96	77.53	3,699.43	93,448.98
456	5/1/2062	93,448.98	3,776.96	74.57	3,702.39	89,746.59
457	6/1/2062	89,746.59	3,776.96	71.62	3,705.34	86,041.2
458 459	7/1/2062	86,041.25	3,776.96	68.66 65.70	3,708.30	82,332.95
460	8/1/2062 9/1/2062	82,332.95 78,621.69	3,776.96 3,776.96	62.74	3,711.26 3,714.22	78,621.69 74,907.47
461	10/1/2062	74,907.47	3,776.96	59.78	3,717.18	74,907.47
462	11/1/2062	71,190.29	3,776.96	56.81	3,720.15	67,470.14
463	12/1/2062	67,470.14	3,776.96	53.84	3,723.12	63,747.02
464	1/1/2063	63,747.02	3,776.96	50.87	3,726.09	60,020.93
465	2/1/2063	60,020.93	3,776.96	47.90	3,729.06	56,291.87
466	3/1/2063	56,291.87	3,776.96	44.92	3,732.04	52,559.83
467	4/1/2063	52,559.83	3,776.96	41.94	3,735.02	48,824.8
468	5/1/2063	48,824.81	3,776.96	38.96	3,738.00	45,086.8
469	6/1/2063	45,086.81	3,776.96	35.98	3,740.98	41,345.83
470	7/1/2063	41,345.83	3,776.96	33.00	3,743.96	37,601.87
471	8/1/2063	37,601.87	3,776.96	30.01	3,746.95	33,854.92
472	9/1/2063	33,854.92	3,776.96	27.02	3,749.94	30,104.98
473	10/1/2063	30,104.98	3,776.96	24.02	3,752.94	26,352.0
474	11/1/2063	26,352.04	3,776.96	21.03	3,755.93	22,596.1
475	12/1/2063	22,596.11	3,776.96	18.03	3,758.93	18,837.18
476	1/1/2064	18,837.18	3,776.96	15.03	3,761.93	15,075.2
477	2/1/2064	15,075.25	3,776.96	12.03	3,764.93	11,310.3
478	3/1/2064	11,310.32	3,776.96	9.03	3,767.93	7,542.39
479	4/1/2064	7,542.39	3,776.96	6.02	3,770.94	3,771.45
480	5/1/2064	3,771.45	3,774.46	3.01	3,771.45	-

PASS REFI ANALYSIS

Payments and Equity Balance	Payme	ents	and	Equity	/ Ba	lanc
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	<u>PAS</u>
	Market Rate Loar
Yr	Prin Bal
1	2,699,819
2	2,669,561
3	2,638,110
	0.00= 440

<u>PASS LOAN</u>	
Market Rate Note	2,728,929.00
Below Market Rate Note	1,505,616.00
Deferred Note	246,455.00
Total PASS Loan	4,481,000.00
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
True Interest Cost	
Market Rate Note Payment	134,285.57
Below Market Rate Note Payment	45,323.47
Deferred Note Doument	
Deferred Note Payment	-
Total PASS Annual Payment	179,609.04
Total PASS Annual Payment	179,609.04
•	179,609.04 20
Total PASS Annual Payment <u>REFI ASSUMPTIONS</u>	
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year	20
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year Refi Debt Service Refi Proceeds	20 217,144 329,906
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance	20 217,144 329,906 210,000.00
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year Refi Debt Service Refi Proceeds	20 217,144 329,906
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance 10-year inflated CNA total	20 217,144 329,906 210,000.00
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance 10-year inflated CNA total SMALL SITES PROGRAM	20 217,144 329,906 210,000.00 497,617
Total PASS Annual Payment REFI ASSUMPTIONS Refi Year Refi Debt Service Refi Proceeds Replacement Reserve Starting Balance 10-year inflated CNA total	20 217,144 329,906 210,000.00

Yr Prir	n Bal
1	2,699,819
2	2,669,561
3	2,638,110
4	2,605,419
5	2,571,440
6	2,536,121
7	2,499,409
8	2,461,250
9	2,421,587
10	2,380,360
11	2,337,508
12	2,292,967
13	2,246,669
14	2,198,546
15	2,148,526
16	2,096,534
17	2,042,493 1,986,320
18 19	
20	1,927,934 1,867,245
21	1,804,164
22	1,738,596
23	1,670,443
24	1,599,603
25	1,525,970
26	1,449,435
27	1,369,882
28	1,287,193
29	1,201,244
30	1,111,906
31	1,019,047
32	922,527
33	822,201
34	717,920
35	609,528
36	496,863
37	379,756
38	258,033
39	131,510
40	0

SS Loan Amortiza	tion					
BMR Loan	Deferred Loan	Total PASS		Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal	Equity	Rate	Term	DSCR
1,474,575	248,826	4,423,219	57,781	5.00000%	30.00	1.150
1,443,235	251,219	4,364,015	116,985	5.00000%	30.00	1.150
1,411,594	253,635	4,303,339	177,661	5.00000%	30.00	1.150
1,379,648	256,075	4,241,142	239,858	5.00000%	30.00	1.150
1,347,395	258,538	4,177,373	303,627	5.00000%	30.00	1.150
1,314,832	261,025	4,111,977	369,023	5.00000%	30.00	1.150
1,281,956	263,535	4,044,900	436,100	5.00000%	30.00	1.150
1,248,763	266,070	3,976,084	504,916	5.00000%	30.00	1.150
1,215,252	268,629	3,905,468	575,532	5.00000%	30.00	1.150
1,181,417	271,213	3,832,991	648,009	5.00000%	30.00	1.150
1,147,258	273,822	3,758,588	722,412	5.00000%	30.00	1.150
1,112,770	276,455	3,682,192	798,808	5.00000%		1.150
1,077,950	279,114	3,603,733	877,267	5.00000%		1.150
1,042,795	281,799	3,523,140	957,860	5.00000%	30.00	1.150
1,007,302	284,509	3,440,338	1,040,662	5.00000%		1.150
971,468	287,246	3,355,248	1,125,752	5.00000%	30.00	1.150
935,289	290,009	3,267,791	1,213,209	5.00000%	30.00	1.150
898,762	292,798	3,177,881	1,303,119	5.00000%	30.00	1.150
861,884	295,615	3,085,432	1,395,568	5.00000%		1.150
824,651	298,458	2,990,354	1,490,646	5.00000%	30.00	1.150
787,060	301,329	2,892,553	1,588,447			
749,107	304,227	2,791,930	1,689,070			
710,790	307,153	2,688,386	1,792,614			
672,103	310,107	2,581,814	1,899,186			
633,045	313,090	2,472,106	2,008,894			
593,611	316,102	2,359,148	2,121,852			
553,798	319,142	2,242,822	2,238,178			
513,602	322,212	2,123,006	2,357,994			
473,019	325,311	1,999,573	2,481,427			
432,045	328,440	1,872,392	2,608,608			
390,678	331,599	1,741,324	2,739,676			
348,913	334,788	1,606,228	2,874,772			
306,746	338,009	1,466,956	3,014,044			
264,173	341,260	1,323,353	3,157,647			
221,191	344,542	1,175,262	3,305,738			
177,796	347,856	1,022,515	3,458,485			
133,983	351,202	864,942	3,616,058			
89,749	354,580	702,362	3,778,638			
45,089	357,990	534,590	3,946,410			
0	361,434	361,434	4,119,566			

Refi		Refi		Refi	RFR
Prin		Costs		Proceeds	Balance/Unit
	2,788,734		41,831	(1,676,316)	7,156
	3,235,151		48,527	(1,177,391)	8,337
	3,283,147		49,247	(1,069,439)	10,228
	3,330,913		49,964	(960,193)	7,211
	3,378,394		50,676	(849,655)	9,255
	3,425,530		51,383	(737,830)	11,375
	3,472,260		52,084	(624,724)	5,037
	3,518,517		52,778	(510,344)	7,307
	3,564,233		53,463	(394,698)	9,650
	3,609,335		54,140	(277,796)	6,786
	3,653,745		54,806	(159,649)	2,054
	3,697,382		55,461	(40,270)	3,533
	3,740,162		56,102	80,327	6,161
	3,233,012		48,495	(338,623)	8,857
	3,260,079		48,901	(229,160)	2,672
	3,285,663		49,285	(118,871)	4,603
	3,309,650		49,645	(7,786)	6,575
	3,331,922		49,979	104,063	8,585
	3,352,357		50,285	216,639	9,849
	3,370,823		50,562	329,906	9,146

Supervisorial District: 6

Application Date: 8/17/2021 Current AMI/Rent Year: 2023

Total Units: 33

1. Project serves Low-Income Households

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

HOUSING AFFORDABILITY (Max 35 Points	s)	
Unit No.	Unit Type	Date of Most Recent Income Certificat ion
101	Studio	
201	Studio	
202	Studio	
203	Studio	
204	Studio	
205	Studio	
206	Studio	
301	Studio	
302	Studio	
303	Studio	
304	Studio	
305	Studio	
306	Studio	
401	Studio	
402	Studio	
403	Studio	
404	Studio	
405	Studio	
406	Studio	
501	Studio	
502	Studio	
503	Studio	
504	Studio	
505	Studio	
506	Studio	
601	Studio	
602	Studio	
603	Studio	
604	Studio	

605	Studio	
606	Studio	

5. Geographic Equity

GEOGRAPHIC EQUITY		
BoS District	Expanded Cumulativ e Housing Balance	Points (5- 15)
1	-36.1%	14
2	7.7%	10
3	42.1%	6
4	-75.5%	15
5	50.7%	5
6	27.4%	9
7	5.0%	11
8	4.8%	12
9	29.7%	7
10	28.3%	8
11	1.5%	13

6.	Final Rubric Scoring				
FINA	FINAL PROJECT SCORING CALCULATION				
	Base Funding pe Unit Type				
	\$550,000	per ADU Studio			
+	\$50,000	per additional ADU Be			
	\$550,000	per 4bd Unit			
	\$500,000	per 3bd Unit			
	\$450,000	per 2bd Unit			
	\$400,000	per 1bd Unit			
	\$350,000	per Studio Unit			
	\$275,000	per Group Housing			
+	\$25,000	per in-unit Bathroom			
Co	Commercial unit funding determined on a case-by-case basis.				

Step #1: Total Base Funding per Unit Type

Step #2: Project's Base Score

Step #3: Base Score Multiplier per Chart Below

Base		
Score		
95+		
90 - 94		
85 - 89		
80 - 84		
75 - 79		

Step #4: Box A multiplied by Box C equals Max Funding

Step #5: Application Funding Request

Step #6: Box E divided by Box D minus 1 equals Variance

Step #7: 1 minus Box F equals Variance Multiplier

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

DRAFT RUBRIC TEMPLATE

FINAL RUBRIC SCORE:	100
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Baseline Score: 92

Average Household AMI:	51%
Avg Household AMI for at least 66% of Households:	
Avg AMI at 100% occupancy:	
% of Households below 60% AMI:	

75 of Floudofilate Scient 60 /67 km.			Score: 35
Household Size	Househo Id Income AMI	Rental Assistan ce Type	Amount of Monthly Rental Assistance
vacant		n/a	\$0
vacant		n/a	\$0
vacant		n/a	\$0
1	47%	n/a	\$0
vacant		n/a	\$0
2	50%	n/a	\$0
1	60%	n/a	\$0
1	55%	n/a	\$0
1	75%	n/a	\$0
vacant		n/a	\$0
2	88%	n/a	\$0
2	77%	n/a	\$0
vacant		n/a	\$0
2	0%	n/a	\$0
1	45%	n/a	\$0
vacant		n/a	\$0
vacant		n/a	\$0
1	15%	n/a	\$0
vacant		n/a	\$0
1	49%	n/a	\$0
vacant		n/a	\$0
1	71%	n/a	\$0
1	54%	n/a	\$0
1	16%	n/a	\$0
1	62%	n/a	\$0
1	25%	n/a	\$0

1	63%	n/a	\$0
2	100%	n/a	\$0

	Score:	22
Units Removed From Protected Status	Points (5- 15)	Cumulativ e Points
477	13	27
289	7	17
298	8	14
474	12	27
324	10	15
142	5	14
225	6	17
610	14	26
660	15	22
299	9	17
402	11	24

Ba	se Funding		
droom			
\$ \$ \$		10,850,000 -	0
\$ \$		- -	
\$		10,850,000	Box A
	92.00		Box B
	125%		Box C
Base S	Score Multiplier		
	130% 125%		

120% 115% 110%

105%]	
\$13,562,500	Box D \$437,500	0.00
\$7,051,239	Box E	
-0.48	Box F	
1.48	7800 Box G 251612.9	
100.00	Box H	

2. San Francisco Resident 10+ Years

50% of Households: 15 points 33% of Households: 10 points 25% of Households: 05 points

25% of Households: 05 points 3. Formerly Displaced or Imminent Displacement

50% of Households: 15 points 33% of Households: 10 points 25% of Households: 05 points

4. Vulnerable Population

25% of Households: 05 points

COMMUN		LIZATION	(Max 35 P	Score: 35
Years at Current Residen ce	Years in SF	Formerly Displace d?	Imminen t Displace ment Risk?	Vulnerable Population
7	40	У		У
				j
5	15	У		У
1	10	У		У
8	20	n		У
1	15	У		У
10	12	n		V
12	15	n		V
				,
20	50	у		У
1	15	У		У
1	7	у		V
	-	,		J
8	20	у		у
4	-			
7	5 20	У		У
10	28	n n		У
1	28 5	у		y V
6	12	n		У

1	10	У	У
1	8	у	У

\$ 11,800,000.00 \$ 380,645.16 \$ 4,353,000.00 \$ 140,419.35

\$ 11,800,000

\$ 11,385,000

\$ 1.036451