

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

MEMORANDUM

DATE: MARCH 1, 2024
TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE
FROM: SARA AMARAL, DIRECTOR OF HOUSING DEVELOPMENT, MOHCD
JENNY COLLINS, PROJECT MANAGER, MOHCD
JASMINE KUO, DEVELOPMENT SPECIALIST, OCII
ALEA GAGE, PRESERVATION PROGRAM MANAGER, MOHCD
RE: 1296 SHOTWELL, 4200 GEARY, TRANSBAY BLOCK 2 WEST, AND 1005
POWELL – SENIOR OPERATING SUBSIDY (SOS) CONTRACTS

1. PURPOSE AND BACKGROUND

On July 8, 2019, through Ordinance No. 174-19, File Number 190684, the San Francisco Board of Supervisors (“BOS”) amended the Administrative Code to establish the Senior Operating Subsidies (“SOS”) Program Fund (“SOS Fund”) to be used to lower rents in housing developments occupied by extremely low-income seniors. The SOS Fund was established as a category four special fund¹ to receive any monies appropriated or donated for the purpose of providing project-based subsidies to new senior affordable housing developments funded by the City to maintain rents that are affordable to extremely low-income senior residents with incomes at or below 30% of San Francisco Area Median Income (“AMI”). Shortly after SOS was established, staff recommended, and the Mayor approved, the first of two pilot contracts to utilize the SOS Fund. The first pilot was to support 40 units at 1296 Shotwell (94 units total). The second pilot project was 735 Davis with 13 SOS units (53 units total). Contracts for both pilot projects were funded by City budget allocations to the SOS Fund.

Staff sought other funds to support the SOS Program. On September 14, 2021, through Resolution 422-21, the BOS authorized and delegated authority to MOHCD to accept and expend a grant award in an amount of up to \$52,308,210 under the California Department of

No automatic appropriation, accumulate of Interest, and fund balance carries forward https://codelibrary.amlegal.com/codes/san_francisco/latest/sf_admin/0-0-0-4440

Housing and Community Development’s (“HCD”) Permanent Local Housing Allocation Program (“PLHA Program”), which provides funding for counties to fund affordable multifamily housing. Under the PLHA Program, MOHCD is authorized to provide a 15-year, project-based operating subsidy for households at 15% AMI and 25% AMI, including transition reserves and administrative fees. In addition to the initial funding in FY19-20 authorized by the BOS, MOHCD has also received add-backs from the General Fund in multiple fiscal years to support the SOS.

In addition, Staff developed, and the Citywide Affordable Housing Loan Committee approved, the SOS Program Policies and Procedures Manual, effective July 21, 2023.

Staff is now seeking approval of a contract modification for 1296 Shotwell, as well as new contracts for 4200 Geary, Transbay Block 2 West, and 1005 Powell as summarized below:

Project	Amount	Term	# Units Supported	Initial Contract Date
1296 Shotwell	\$4,820,042*	15 years	40	12/20/2019
4200 Geary	\$8,569,695	15 years	30	N/A
Transbay Block 2 West	\$18,290,441	15 years, 3 months	60	N/A
1005 Powell	\$6,209,204	15 years, 6 months	35	N/A
Total	\$37,889,372		165	

*1296 Shotwell was not fully funded at the time of contract execution. This request is for new money from PLHA to cover the rest of the 15-year contract.

SOS Funds for each of the four contracts will be funded with proceeds from the PLHA Program award as well as the General Fund (in the case of Shotwell). For 1296 Shotwell, 4200 Geary and Transbay Block 2 West, 40% of each projects’ overall units are supported by the SOS contract, and of those SOS-assisted units, half are for 15% AMI households, and the other half are for 25% AMI households. For 1005 Powell, the project team is requesting a waiver to this policy to allow for 54% of the units to be supported by SOS; this is needed due to the number of long-term extremely and very low-income seniors housed at the project already and the effect of the existing rents on the ability to operate the building on an ongoing basis. In all cases, the SOS contract pays the difference from the 60% AMI rents and either the 15% or 25% AMI tenant paid rents.

This request is received now as a requirement of the PLHA money which requires that the contracts to encumber these funds need to be executed by the end of April 2024. For future SOS supported projects, staff will obtain approval at gap financing for the SOS contracts.

2. SOS PROGRAM OVERVIEW

Key elements of the SOS Program include:

- Sizing of the subsidy request as follows²:
 - Up to 40% of project units may be assisted by SOS. SOS subsidy applied pari passu across unit sizes.
 - Regulatory agreement restricting income and rents to 60% AMI or less for a senior household age 62 or older.
 - 50% of the Assisted Units with a per unit subsidy amount equal to the difference between (i) 30% of 60% AMI (less utility allowance), and (ii) 30% of 25% AMI (less utility allowance).
 - 50% of Assisted Units with a per unit subsidy amount equal to the difference between (i) 30% of 60% AMI (less utility allowance), and (ii) 30% of 15% AMI (less utility allowance).
 - Annual contract escalation at 4%.
 - Due to the length of the contract term, Sponsors can obtain permanent debt for their projects, thereby reducing MOHCD permanent loan.
- Once contract amounts are approved by the Loan Committee, the grant agreements will require BOS approval because the contracts are either greater than 10 years in duration and/or valued at more than \$10 million.
- Sponsors will submit requests annually for disbursement at the beginning of the calendar year, as noted in the appropriate years' allocations, shown in the attached exhibits. Along with the disbursement request, the sponsor will send a review of compliance.

3. PROJECT PROFILES

1296 Shotwell

1296 Shotwell, sponsored by Mission Economic Development Agency (“MEDA”) and by Chinatown Community Development Center (“CCDC”), closed construction financing in 2019 and started lease up in 2020. The project is a 9-story affordable senior housing development consisting of 94 units, of which 22 are for senior households experiencing homelessness; 12 of these households are supported through a U.S. Department of Housing and Urban Development (“HUD”) Continuum of Care contract. The SOS Fund covers the operational costs for a total of 40 units, of which there are 20 at 15% AMI and another 20 at 25% AMI. In 2023, MEDA and CCDC was successful in securing a 20-year Project Based Vouchers contract for 13 additional units, provided by the Housing Authority of the City and County of San Francisco (“SFHA”).

4200 Geary

4200 Geary, sponsored by Tenderloin Neighborhood Development Corporation (“TNDC”), closed construction financing on March 23, 2023, and is expected to receive a Temporary Certificate of Occupancy in January 2025 and start lease-up immediately thereafter. The project is a 7-story affordable senior housing development consisting of 1 unrestricted

² City and County of San Francisco Senior Operating Subsidy (SOS) Program Policies and Procedures Manual, July 21, 2023: <https://www.sf.gov/sites/default/files/2023-08/SOS%20Policies%20and%20Procedures%20Manual%202023.pdf>

manager's unit and 97 affordable units, 32 of which will house senior households experiencing homelessness.

The SOS Funds support a total of 30 SOS units, 15 of which are at 15% AMI and another 15 at 25% AMI. In addition to the 30 SOS-supported units, there are 12 units are restricted to veterans and subsidized by Project Based Vouchers (Veterans Affairs Supportive Housing). Another 10 units are supported by Continuum of Care and referred by HSH. Another 10 units are supported by the Local Operating Subsidy Program ("LOSP") and referred by HSH. The remaining 35 units are targeted to low-income seniors at 50% AMI and units are leased up through DAHLIA.

Transbay Block 2 West

Transbay Block 2 West, sponsored by CCDC, is expected to close on construction financing on February 29, 2024, and construction is expected to be completed in late October 2025. The project is a nine-story affordable senior housing building consisting of 151 units (including one unrestricted manager's unit), including 30 units set aside for senior households experiencing homelessness supported by LOSP, and 60 units serving extremely low-income senior households supported by SOS. Among SOS-funded units, 30 will be targeted to senior households with incomes at or below 15% AMI, and 30 will be targeted for senior households with incomes at or below 25% AMI. The remaining units will serve senior households with incomes ranging from 30% to 50% AMI. Restricted units are a mix of studios (39 units, 26%) and one-bedrooms (111 units, 74%).

CCDC has requested, and staff recommends, a contract period of 15 years and 3 months. While the additional 3 months deviates from the SOS Program standard of 15 years, with Temporary Certificate of Occupancy (TCO) later in the year, this will secure funding for 3 months from TCO through the rest of the calendar year, allowing subsequent allocations to be a full year of funding.

1005 Powell

1005 Powell Street, sponsored by CCDC, is expected to close its permanent financing on June 20, 2024. The project just completed a 22-month rehabilitation in January 2024, which included resolving building code violations and addressing life safety and accessibility needs. While not a designated senior housing project, it houses an almost entirely senior population, in addition to being Chinese and monolingual. The project is a five-story affordable housing building consisting of 64 SRO units (including one unrestricted manager's unit), of which 35 units serve extremely low-income senior households supported by SOS. Among SOS-funded units, 20 units will be targeted to senior households below 25% AMI and 15 will be targeted to senior households with incomes at or below 25% AMI. The remaining 28 units are occupied by to very low-income households at 45% AMI, and, at turnover, vacant units will be leased up through DAHLIA.

CCDC has requested, and staff recommends, a contract period of 15 years and 6 months. While the additional 6 months deviates from the SOS Program standard of 15 years, this

structure will enable subsidy to flow as soon as the permanent financing is in place, allowing subsequent allocations to be a full year of funding.

4. STAFF RECOMMENDATION

MOHCD staff recommend approval of the SOS Contracts per the attached 20-Year Cash Flow and SOS Schedule for each project.

If this funding request is approved, it would result in (1) an Amendment to the December 20, 2019, SOS Grant Agreement for 1296 Shotwell, and (2) three new approximately 15-year contracts for 4200 Geary, Transbay Block 2 West, and 1005 Powell. Upon approval by the Loan Committee, grant agreements for the projects will be submitted to the BOS for approval before the end of March 2024. Though all requested funds will be committed under single, long-term contracts for each project, the SOS funds will be disbursed thereunder annually, upon review and approval of the annual compliance form from MOHCD.

5. LOAN COMMITTEE MODIFICATIONS

6. LOAN COMMITTEE RECOMMENDATION

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

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____

Daniel Adams, Director

Mayor's Office of Housing and Community Development

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____

Salvador Menjivar, Director of Housing

Department of Homelessness and Supportive Housing

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____

Thor Kaslofsky, Executive Director

Office of Community Investment and Infrastructure

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____

Anna Van Degna, Director

Controller's Office of Public Finance

FW: Request for Approvals for a Contract Modification and New Contracts for SOS Funds

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

Mon 3/4/2024 9:21 AM

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

I also vote yes for this request.

Daniel Adams

Director

Mayor's Office of Housing and Community Development

City and County of San Francisco

Contract Modification SOS

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

Fri 3/1/2024 12:22 PM

To: Adams, Dan (MYR) <Dan.Adams@sfgov.org>

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

I approve a grant amount of up to \$52,308,210 for a contract modification for 1296 Shotwell, as well as new contracts for 4200 Geary, Transbay Block 2 West, and 1005 Powell, totaling \$37.8M to support 165 units to provide a 15-year, project-based operating subsidy for households at 15% AMI and 25% AMI.

Best,

salvador



Salvador Menjivar

Director of Housing

Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing

salvador.menjivar1@sfgov.org | 415-308-2843

Learn: [\[dhsh.sfgov.org\]](https://dhsh.sfgov.org)hsh.sfgov.org | **Follow:** [@SF_HSH](https://twitter.com/SF_HSH) | **Like:** [@SanFranciscoHSH](https://www.facebook.com/SanFranciscoHSH)

CONFIDENTIALITY NOTICE: This e-mail is intended for the recipient only. If you receive this e-mail in error, notify the sender and destroy the e-mail immediately. Disclosure of the Personal Health Information (PHI) contained herein may subject the discloser to civil or criminal penalties under state and federal privacy laws.

Request for Approvals for a Contract Modification and New Contracts for SOS Funds

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

Fri 3/1/2024 11:44 AM

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

Cc: Adams, Dan (MYR) <Dan.Adams@sfgov.org>; Ely, Lydia (MYR) <lydia.ely@sfgov.org>; Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>; Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>

Hi Vanessa,

I approve the above request on behalf of OCII.

Thanks

Marc



Marc Slutzkin
Deputy Director

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

🏠 www.sfocii.org

RE: REQUEST FOR APPROVALS FOR A CONTRACT MODIFICATION AND NEW CONTRACTS FOR SOS FUNDS

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

Fri 3/1/2024 11:33 AM

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

Cc: Adams, Dan (MYR) <Dan.Adams@sfgov.org>

I vote yes.

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

- Attachments:
- A. 1296 Shotwell
 - A.1 SOS Annual Payment and Schedule
 - A.2 20-Year Project Cash Flow Project
 - B. 4200 Geary
 - B.1 SOS Annual Payment and Schedule
 - B.2 20-Year Project Cash Flow
 - C. Transbay Block 2 West
 - C.1 SOS Annual Payment and Schedule
 - C.2 20-Year Project Cash Flow
 - D. 1005 Powell
 - C.1 SOS Annual Payment and Schedule
 - C.2 20-Year Project Cash Flow

A.1 1296 Shotwell SOS Annual Payment and Schedule

A.2 1296 Shotwell 20-Year Project Cash Flow Project

B.1 4200 Geary SOS Annual Payment and Schedule

EXHIBIT B - SOS Funding Schedule					
Projected Start Date:			1/1/2025		
<i>annual % increase</i>	Calendar Year		Full Year Funding Amount	Estimated Disbursement Date	FY Budgeted (for Disbursement)
	CY-1	2025	\$389,292	Nov 1, 2024	FY2024/25
4.00%	CY-2	2026	\$404,864	Jan 1, 2026	FY2025/26
4.00%	CY-3	2027	\$421,058	Jan 1, 2027	FY2026/27
4.00%	CY-4	2028	\$437,901	Jan 1, 2028	FY2027/28
4.00%	CY-5	2029	\$455,417	Jan 1, 2029	FY2028/29
4.00%	CY-6	2030	\$473,633	Jan 1, 2030	FY2029/30
4.00%	CY-7	2031	\$492,579	Jan 1, 2031	FY2030/31
4.00%	CY-8	2032	\$512,282	Jan 1, 2032	FY2031/32
4.00%	CY-9	2033	\$532,773	Jan 1, 2033	FY2032/33
4.00%	CY-10	2034	\$554,084	Jan 1, 2034	FY2033/34
4.00%	CY-11	2035	\$576,247	Jan 1, 2035	FY2034/35
4.00%	CY-12	2036	\$599,297	Jan 1, 2036	FY2035/36
4.00%	CY-13	2037	\$623,269	Jan 1, 2037	FY2036/37
4.00%	CY-14	2038	\$648,200	Jan 1, 2038	FY2037/38
4.00%	CY-15	2039	\$674,128	Jan 1, 2039	FY2038/39
Total Contract Amount:			\$7,795,022		

B.2 4200 Geary 20-Year Project Cash Flow

4200 Geary

Total # Units:	LOSP Units		Non-LOSP Units		Year 1 2025			Year 2 2026			Year 3 2027			Year 4 2028			Year 5 2029			Year 6 2030			Year 7 2031			Year 8 2032			Year 9 2033			Year 10 2034		
	#DIV/0!	#DIV/0!	% annual inc	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total			
	20	-20																																
INCOME																																		
Residential - Tenant Rent			1.0%	2.5%		910,188	910,188	-	932,943	932,943	-	956,266	956,266	-	980,173	980,173	-	1,004,677	1,004,677	-	1,029,794	1,029,794	-	1,055,539	1,055,539	-	1,081,928	1,081,928	-	1,108,976	1,108,976	-	1,136,700	
Residential - SOS Payment				4.0%		389,292	389,292		404,864	404,864		421,058	421,058		437,901	437,901		455,417	455,417		473,633	473,633		492,579	492,579		512,282	512,282		532,773	532,773			
Residential - Tenant Assistance Payments (Other Non-LOSP)			n/a	n/a		239,616	239,616	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Residential - LOSP Tenant Assistance Payment			n/a	n/a		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Space			n/a	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Income						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Potential Income					#DIV/0!	#DIV/0!	1,566,934	#DIV/0!	#DIV/0!	1,344,336	#DIV/0!	#DIV/0!	1,384,017	#DIV/0!	#DIV/0!	1,424,933	#DIV/0!	#DIV/0!	1,467,125	#DIV/0!	#DIV/0!	1,510,634	#DIV/0!	#DIV/0!	1,555,505	#DIV/0!	#DIV/0!	1,601,781	#DIV/0!	#DIV/0!	1,649,510	#DIV/0!	#DIV/0!	
Vacancy Loss - Residential - Tenant Rent			n/a	n/a		-	(45,309)	-	(46,847)	-	(47,813)	-	(49,009)	-	(50,234)	-	(51,490)	-	(52,777)	-	(54,096)	-	(55,449)	-	(56,835)	-	(58,254)	-	(59,706)	-	(61,191)	-		
Vacancy Loss - Residential - Tenant Assistance Payment			n/a	n/a		-	(11,981)	-	(11,981)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Vacancy Loss - Commercial			n/a	n/a		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EFFECTIVE GROSS INCOME					#DIV/0!	#DIV/0!	1,499,444	#DIV/0!	#DIV/0!	1,297,688	#DIV/0!	#DIV/0!	1,336,204	#DIV/0!	#DIV/0!	1,375,925	#DIV/0!	#DIV/0!	1,416,891	#DIV/0!	#DIV/0!	1,459,145	#DIV/0!	#DIV/0!	1,502,728	#DIV/0!	#DIV/0!	1,547,685	#DIV/0!	#DIV/0!	1,594,061	#DIV/0!	#DIV/0!	
OPERATING EXPENSES																																		
Management			3.5%	3.5%	#DIV/0!	#DIV/0!	3,000	#DIV/0!	#DIV/0!	3,105	#DIV/0!	#DIV/0!	3,214	#DIV/0!	#DIV/0!	3,326	#DIV/0!	#DIV/0!	3,443	#DIV/0!	#DIV/0!	3,563	#DIV/0!	#DIV/0!	3,688	#DIV/0!	#DIV/0!	3,817	#DIV/0!	#DIV/0!	3,950	#DIV/0!	#DIV/0!	
Salaries/Benefits			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Administration			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Replacement Reserve Depos			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Operating Reserve Depos			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Other Required Reserve 1 Depos			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Other Required Reserve 2 Depos			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Maintenance & Repair			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Supportive services			3.5%	3.5%	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Commercial Expenses																																		
TOTAL OPERATING EXPENSES					#DIV/0!	#DIV/0!	3,000	#DIV/0!	#DIV/0!	3,105	#DIV/0!	#DIV/0!	3,214	#DIV/0!	#DIV/0!	3,326	#DIV/0!	#DIV/0!	3,443	#DIV/0!	#DIV/0!	3,563	#DIV/0!	#DIV/0!	3,688	#DIV/0!	#DIV/0!	3,817	#DIV/0!	#DIV/0!	3,950	#DIV/0!	#DIV/0!	
Reserves/Ground Lease Base Rent/Bond Fees																																		
Ground Lease Base Rent					#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	
Bond Monitoring Fee					#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
Replacement Reserve Depos					#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
Operating Reserve Depos					#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
Other Required Reserve 1 Depos					#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
Other Required Reserve 2 Depos					#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
Required Reserve Deposits, Commercial					#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					#DIV/0!	#DIV/0!	18,000	#DIV/0!	#DIV/0!	18,105	#DIV/0!	#DIV/0!	18,214	#DIV/0!	#DIV/0!	18,326	#DIV/0!	#DIV/0!	18,443	#DIV/0!	#DIV/0!	18,563	#DIV/0!	#DIV/0!	18,688	#DIV/0!	#DIV/0!	18,817	#DIV/0!	#DIV/0!	18,950	#DIV/0!	#DIV/0!	
NET OPERATING INCOME (INCOME minus OP EXPENSES)					#DIV/0!	#DIV/0!	1,481,444	#DIV/0!	#DIV/0!	1,279,583	#DIV/0!	#DIV/0!	1,317,990	#DIV/0!	#DIV/0!	1,357,598	#DIV/0!	#DIV/0!	1,398,449	#DIV/0!	#DIV/0!	1,440,582	#DIV/0!	#DIV/0!	1,484,040	#DIV/0!	#DIV/0!	1,528,868	#DIV/0!	#DIV/0!	1,575,111	#DIV/0!	#DIV/0!	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																																		
Hard Debt - First Lender					#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lende					#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende					#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Hard Debt - Fourth Lender					#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
Commercial Hard Debt Service					#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
TOTAL HARD DEBT SERVICE					#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!		
CASH FLOW (NOI minus DEBT SERVICE)					#DIV/0!	#DIV/0!	1,481,444	#DIV/0!	#DIV/0!	1,279,583																								

4200 Geary

Total # Units:	LOSP Units		Non-LOSP Units		Year 11 2035			Year 12 2036			Year 13 2037			Year 14 2038			Year 15 2039			Year 16 2040			Year 17 2041			Year 18 2042			Year 19 2043			LOSP	
	#DIV/0!	#DIV/0!	% annual inc	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME																																	
Residential - Tenant Rent			1.0%	2.5%	1,136,700	-	1,165,118	1,165,118	-	1,194,246	1,194,246	-	1,224,102	1,224,102	-	1,254,704	1,254,704	-	1,286,072	1,286,072	-	1,318,224	1,318,224	-	1,351,179	1,351,179	-	1,384,959	1,384,959	-	1,419,583	1,419,583	-
Residential - SOS Payment				4.0%	554,084	-	576,247	576,247	-	599,297	599,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - Tenant Assistance Payments (Other Non-LOSP)			n/a	n/a	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	
Residential - LOSP Tenant Assistance Payment			n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Space			n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income			n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Potential Income					1,696,784	#DIV/0!	#DIV/0!	1,749,519	#DIV/0!	#DIV/0!	1,801,901	#DIV/0!	#DIV/0!	1,855,938	#DIV/0!	#DIV/0!	1,911,685	#DIV/0!	#DIV/0!	1,969,200	#DIV/0!	#DIV/0!	2,028,542	#DIV/0!	#DIV/0!	2,089,772	#DIV/0!	#DIV/0!	2,152,953	#DIV/0!	#DIV/0!	2,218,152	#DIV/0!
Vacancy Loss - Residential - Tenant Rent			n/a	n/a	(56,835)	-	(58,256)	(58,256)	-	(59,712)	(59,712)	-	(61,205)	(61,205)	-	(62,735)	(62,735)	-	(64,304)	(64,304)	-	(65,911)	(65,911)	-	(67,559)	(67,559)	-	(69,248)	(69,248)	-	(70,979)	(70,979)	-
Vacancy Loss - Residential - Tenant Assistance Payment			n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial			n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EFFECTIVE GROSS INCOME					1,641,904	#DIV/0!	#DIV/0!	1,691,263	#DIV/0!	#DIV/0!	1,742,188	#DIV/0!	#DIV/0!	1,794,733	#DIV/0!	#DIV/0!	1,848,950	#DIV/0!	#DIV/0!	1,904,897	#DIV/0!	#DIV/0!	1,962,631	#DIV/0!	#DIV/0!	2,022,213	#DIV/0!	#DIV/0!	2,083,706	#DIV/0!	#DIV/0!	2,147,173	#DIV/0!
OPERATING EXPENSES																																	
Management			3.5%	3.5%	4,089	#DIV/0!	#DIV/0!	4,232	#DIV/0!	#DIV/0!	4,380	#DIV/0!	#DIV/0!	4,533	#DIV/0!	#DIV/0!	4,692	#DIV/0!	#DIV/0!	4,856	#DIV/0!	#DIV/0!	5,026	#DIV/0!	#DIV/0!	5,202	#DIV/0!	#DIV/0!	5,384	#DIV/0!	#DIV/0!	5,572	#DIV/0!
Salaries/Benefits			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Administration			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Replacement Reserve Depos			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Taxes and Licenses			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Insurance			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Maintenance & Repair			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Supportive services			3.5%	3.5%	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Commercial Expenses					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES					4,089	#DIV/0!	#DIV/0!	4,232	#DIV/0!	#DIV/0!	4,380	#DIV/0!	#DIV/0!	4,533	#DIV/0!	#DIV/0!	4,692	#DIV/0!	#DIV/0!	4,856	#DIV/0!	#DIV/0!	5,026	#DIV/0!	#DIV/0!	5,202	#DIV/0!	#DIV/0!	5,384	#DIV/0!	#DIV/0!	5,572	#DIV/0!
RESERVES/GROUND LEASE BASE RENT/BOND FEES																																	
Reserves/Ground Lease Base Rent/Bond Fees																																	
Ground Lease Base Rent					15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!
Bond Monitoring Fee					0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!
Replacement Reserve Depos					0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!
Operating Reserve Depos					0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!
Other Required Reserve 1 Depos					0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!
Other Required Reserve 2 Depos					0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!
Required Reserve Deposits, Commercial					0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!	#DIV/0!	0	#DIV/0!
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!	#DIV/0!	15,000	#DIV/0!
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					19,089	#DIV/0!	#DIV/0!	19,232	#DIV/0!	#DIV/0!	19,380	#DIV/0!	#DIV/0!	19,533	#DIV/0!	#DIV/0!	19,692	#DIV/0!	#DIV/0!	19,856	#DIV/0!	#DIV/0!	20,026	#DIV/0!	#DIV/0!	20,202	#DIV/0!	#DIV/0!	20,384	#DIV/0!	#DIV/0!	20,572	#DIV/0!
NET OPERATING INCOME (INCOME minus OP EXPENSES)					1,622,816	#DIV/0!	#DIV/0!	1,672,031	#DIV/0!	#DIV/0!	1,722,808	#DIV/0!	#DIV/0!	1,775,199	#DIV/0!	#DIV/0!	1,829,258	#DIV/0!	#DIV/0!	1,885,041	#DIV/0!	#DIV/0!	1,942,605	#DIV/0!	#DIV/0!	2,002,011	#DIV/0!	#DIV/0!	2,063,322	#DIV/0!	#DIV/0!	2,126,600	#DIV/0!
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																																	
Hard Debt - First Lender					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lende					-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende					-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Hard Debt - Fourth Lender					-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!	#DIV/0!	-	#DIV/0!
Commercial Hard Debt Service					-	-	-	-	-																								

4200 Geary

Total # Units:	LOSP Units		Non-LOSP Units		Year 20 2044
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
	% annual inc LOSP	% annual increase	% annual inc LOSP	% annual increase	
INCOME					
Residential - Tenant Rent	1.0%	2.5%	1,455,072	1,455,072	
Residential - SOS Payment		4.0%	-	820,180	
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a	#DIV/0!	-	
Residential - LOSP Tenant Assistance Payment	n/a	n/a	-	-	
Commercial Space	n/a	2.5%	-	-	
Other Income			-	-	
Gross Potential Income			#DIV/0!	2,285,435	
Vacancy Loss - Residential - Tenant Rent	n/a	n/a	(72,754)	(72,754)	
Vacancy Loss - Residential - Tenant Assistance Payment	n/a	n/a	#DIV/0!	-	
Vacancy Loss - Commercial	n/a	n/a	-	-	
EFFECTIVE GROSS INCOME			#DIV/0!	2,212,682	
OPERATING EXPENSES					
Management	3.5%	3.5%	#DIV/0!	5,768	
Salaries/Benefits	3.5%	3.5%	#DIV/0!	-	
Administration	3.5%	3.5%	#DIV/0!	-	
Utilities	3.5%	3.5%	#DIV/0!	-	
Taxes and Licenses	3.5%	3.5%	#DIV/0!	-	
Insurance	3.5%	3.5%	#DIV/0!	-	
Maintenance & Repair	3.5%	3.5%	#DIV/0!	-	
Supportive Services	3.5%	3.5%	#DIV/0!	-	
Commercial Expenses			-	-	
TOTAL OPERATING EXPENSES			#DIV/0!	5,768	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent			#DIV/0!	15,000	
Bond Monitoring Fee			#DIV/0!	0	
Replacement Reserve Depos			#DIV/0!	0	
Operating Reserve Depos			#DIV/0!	0	
Other Required Reserve 1 Depos			#DIV/0!	0	
Other Required Reserve 2 Depos			#DIV/0!	0	
Required Reserve Deposits, Commercial			#DIV/0!	0	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			#DIV/0!	15,000	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			#DIV/0!	20,768	
NET OPERATING INCOME (INCOME minus OP EXPENSES)			#DIV/0!	2,191,914	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender			#DIV/0!	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lende			#DIV/0!	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende			#DIV/0!	-	
Hard Debt - Fourth Lender			#DIV/0!	-	
Commercial Hard Debt Service			#DIV/0!	-	
TOTAL HARD DEBT SERVICE			#DIV/0!	-	
CASH FLOW (NOI minus DEBT SERVICE)			#DIV/0!	2,191,914	
USES OF CASH FLOW BELOW (This row also shows DSCR.)					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					
Deferred Developer Fee (Enter amt <= Max Fee from row 13)			-	-	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see polic	3.5%	3.5%	#DIV/0!	-	
Partnership Management Fee (see policy for limit)	3.5%	3.5%	#DIV/0!	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limit			#DIV/0!	-	
Other Payments			#DIV/0!	-	
Non-amortizing Loan Pmnt - Lender			#DIV/0!	-	
Non-amortizing Loan Pmnt - Lender 2			#DIV/0!	-	
TOTAL PAYMENTS PRECEDING MOHCD			#DIV/0!	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			#DIV/0!	2,191,914	
Does Project have a MOHCD Residual Receipt Obligation		Yes			
Will Project Defer Developer Fee?		No			
Residual Receipts split for all years. - Lender/Ownr		67% / 33%			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas			-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reser			-	-	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE				730,638	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due	0.00%		-	-	
Lender 4 Residual Receipts Du	0.00%		-	-	
Lender 5 Residual Receipts Du	0.00%		-	-	
Total Non-MOHCD Residual Receipts Debt Service				-	
REMAINDER (Should be zero unless there are distributions below)				730,638	
Owner Distributions/Incentive Management Fe			730,638	730,638	
Other Distributions/Uses			-	-	
Final Balance (should be zero)				-	
RR Running Balance				-	
OR Running Balance				-	
Other Required Reserve 1 Running Balance				-	
Other Required Reserve 2 Running Balance				-	
DEFERRED DEVELOPER FEE - RUNNING BALANCE					
Developer Fee Starting Balanc			-	-	
Deferred Developer Fee Earned in Yes			-	-	
Developer Fee Remaining Balance				-	

C.1 Transbay Block 2 West SOS Annual Payment and Schedule

EXHIBIT B - SOS Funding Schedule

Projected Start Date:		10/1/2025				
annual % increase	Calendar Year		Funding Amount	Estimated Disbursement Date	FY Budgeted (for Disbursement)	Number of Months Funded
	CY-1	2025	\$216,973	Aug 1, 2025	FY2025/26	3.0
4.00%	CY-2	2026	\$902,609	Jan 1, 2026	FY2025/26	12.0
4.00%	CY-3	2027	\$938,713	Jan 1, 2027	FY2026/27	12.0
4.00%	CY-4	2028	\$976,262	Jan 1, 2028	FY2027/28	12.0
4.00%	CY-5	2029	\$1,015,312	Jan 1, 2029	FY2028/29	12.0
4.00%	CY-6	2030	\$1,055,925	Jan 1, 2030	FY2029/30	12.0
4.00%	CY-7	2031	\$1,098,162	Jan 1, 2031	FY2030/31	12.0
4.00%	CY-8	2032	\$1,142,088	Jan 1, 2032	FY2031/32	12.0
4.00%	CY-9	2033	\$1,187,772	Jan 1, 2033	FY2032/33	12.0
4.00%	CY-10	2034	\$1,235,283	Jan 1, 2034	FY2033/34	12.0
4.00%	CY-11	2035	\$1,284,694	Jan 1, 2035	FY2034/35	12.0
4.00%	CY-12	2036	\$1,336,082	Jan 1, 2036	FY2035/36	12.0
4.00%	CY-13	2037	\$1,389,525	Jan 1, 2037	FY2036/37	12.0
4.00%	CY-14	2038	\$1,445,106	Jan 1, 2038	FY2037/38	12.0
4.00%	CY-15	2039	\$1,502,910	Jan 1, 2039	FY2038/39	12.0
4.00%	CY-16	2040	\$1,563,027	Jan 1, 2040	FY2039/40	12.0
Total Contract Amount:			\$18,290,441			

C.2 Transbay Block 2 West 20-Year Project Cash Flow

Transbay Block 2 West

Total # Units: 151	LOSP Units		Non-LOSP Units		Year 1 2025			Year 2 2026			Year 3 2027			Year 4 2028			Year 5 2029			Year 6 2030			Year 7 2031		
	30 20.00%	121 80.00%																							
	% annual inc	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME																									
Residential - Tenant Rents	1.0%	2.5%	108,000	1,106,352	1,214,352	109,080	1,134,011	1,243,091	110,171	1,162,361	1,272,532	111,273	1,191,420	1,302,893	112,385	1,221,206	1,333,591	113,509	1,251,736	1,365,245	114,644	1,283,029	1,397,673		
Residential - SOS Payments		4.0%	-	-	216,973	-	-	902,609	-	-	938,113	-	-	976,262	-	-	1,015,312	-	-	1,055,925	-	-	1,098,162		
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Space	n/a	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Potential Income			675,846	1,332,748	2,008,594	687,522	2,046,278	2,743,800	719,955	2,110,974	2,830,929	743,171	2,177,829	2,920,999	767,196	2,246,918	3,014,115	792,061	2,318,321	3,110,382	817,793	2,392,118	3,209,911		
Vacancy Loss - Residential - Tenant Rent	n/a	n/a	(5,400)	(55,318)	(60,718)	(5,454)	(56,701)	(62,155)	(5,509)	(58,118)	(63,627)	(5,564)	(59,571)	(65,135)	(5,619)	(61,060)	(66,680)	(5,675)	(62,587)	(68,262)	(5,732)	(64,151)	(69,884)		
Vacancy Loss - Residential - Tenant Assistance Payment	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EFFECTIVE GROSS INCOME			670,446	1,277,430	1,947,876	682,068	1,989,577	2,681,645	714,447	2,052,856	2,767,302	737,607	2,118,258	2,855,865	761,577	2,185,858	2,947,438	786,385	2,255,734	3,042,120	812,061	2,327,966	3,140,027		
OPERATING EXPENSES																									
Management	3.5%	3.5%	29,499	117,997	147,496	30,532	122,127	152,658	31,600	126,401	158,001	32,706	130,825	163,531	33,851	135,404	169,255	35,036	140,143	175,179	36,262	145,048	181,310		
Salaries/Benefits	3.5%	3.5%	294,045	352,190	646,235	304,337	364,517	668,854	314,989	377,275	692,263	326,013	390,479	716,493	337,424	404,146	741,570	349,234	418,291	767,525	361,457	432,931	794,388		
Administration	3.5%	3.5%	21,402	85,606	107,008	22,151	88,603	110,753	22,926	91,704	114,830	23,728	94,913	118,642	24,559	98,235	122,794	25,418	101,674	127,092	26,308	105,232	131,540		
Utilities	3.5%	3.5%	51,242	204,966	256,208	53,035	212,140	265,175	54,891	219,585	274,436	56,812	227,250	284,062	58,801	235,204	294,005	60,859	243,436	304,295	62,989	251,956	314,945		
Taxes and Licenses	3.5%	3.5%	10,585	42,338	52,923	10,955	43,820	54,775	11,338	45,354	56,692	11,735	46,941	58,678	12,148	48,584	60,730	12,571	50,284	62,856	13,011	52,044	65,056		
Insurance	3.5%	3.5%	39,305	157,221	196,526	40,681	162,724	203,405	42,105	168,419	210,524	43,578	174,314	217,892	45,104	180,415	225,518	46,682	186,729	233,412	48,316	193,265	241,581		
Maintenance & Repair	3.5%	3.5%	123,478	493,913	617,391	127,800	511,200	638,999	132,273	529,092	661,364	136,902	547,610	684,512	141,694	566,776	708,470	146,653	586,613	733,267	151,786	607,145	758,931		
Supportive Services	3.5%	3.5%	43,205	172,821	216,027	44,718	178,870	223,588	46,283	185,131	231,413	47,903	191,610	239,513	49,579	198,317	247,896	51,314	205,258	256,572	53,110	212,442	265,552		
Commercial Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL OPERATING EXPENSES			612,761	1,627,053	2,239,814	634,208	1,684,000	2,318,207	656,405	1,742,940	2,399,345	679,379	1,803,942	2,483,322	703,158	1,867,080	2,570,238	727,768	1,932,428	2,660,196	753,240	2,000,063	2,753,303		
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																									
Reserves/Ground Lease Base Rent/Bond Fees			14,833																						
Ground Lease Base Rent			3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000		
Bond Monitoring Fee			500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500		
Replacement Reserve Depos			15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500		
Operating Reserve Depos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Required Reserve 1 Depos			33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155		
Other Required Reserve 2 Depos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Required Reserve Depos/Res. Commrc			0	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			51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			664,592	1,834,378	2,498,969	686,039	1,891,323	2,577,362	708,236	1,950,263	2,658,499	731,210	2,011,266	2,742,476	754,988	2,074,404	2,829,393	779,599	2,139,752	2,919,351	805,071	2,207,387	3,012,458		
NET OPERATING INCOME (INCOME minus OP EXPENSES)																									
			5,854	(556,946)	(551,092)	6,030	98,254	104,283	6,211	102,592	108,803	6,397	106,992	113,388	6,589	111,454	118,043	6,786	115,982	122,769	6,990	120,580	127,570		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																									
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Second Lender (HCD Program 0.42% pymnt, or other 2nd Lende			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CASH FLOW (NOI minus DEBT SERVICE)			5,854	(556,946)	(551,092)	6,030	98,254	104,283	6,211	102,592	108,803	6,397	106,992	113,388	6,589	111,454	118,043	6,786	115,982	122,769	6,990	120,580	127,570		
USES OF CASH FLOW BELOW (This row also shows DSCR)																									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																									
Deferred Developer Fee (Lender amt <= Max Fee from row 13)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see polic	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partnership Management Fee (see policy for limit)	3.0%	3.0%	4,354	17,416	21,770	4,485	17,938	22,423	4,619	18,477	23,096	4,758	19,031	23,789	4,900	19,602	24,502	5,047	20,190	25,237	5,199	20,796	25,995		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limit)			1,500	6,000	7,500	1,545	6,180	7,725	1,591	6,365	7,957	1,639	6,556	8,195	1,688	6,753	8,441	1,739	6,956	8,695	1,791	7,164	8,955		
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL PAYMENTS PRECEDING MOHCD			5,854	23,416	29,270	6,030	24,118	30,148	6,211	24,842	31,053	6,397	25,587	31,984	6,589	26,355	32,944	6,786	27,146	33,932	6,990	27,960	34,950		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			-	(580,362)	(580,362)	-	74,135	74,135	0	77,750	77,750	(0)	81,404	81,404	(0)	85,099	85,099	(0)	88,837	88,837	0	92,620	92,620		
Does Project have a MOHCD Residual Receipt Obligation																									
Will Project Defer Developer Fee? Yes																									
Residual Receipts split for all years. - Lender/Ownr No																									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																									
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Proposed MOHCD Residual Receipts Amount to Replacement Resen			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			-	-	-	24,712	24,712	24,712	25,917	25,917	27,135	27,135	28,366	28,366	29,612	29,612	30,873	30,873	32,146	32,146					

Transbay Block 2 West

Total # Units: 151	LOSP Units		Non-LOSP Units		Year 8 2032			Year 9 2033			Year 10 2034			Year 11 2035			Year 12 2036			Year 13 2037			Year 14 2038		
	30	721																							
	20.00%	80.00%																							
	% annual inc	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME																									
Residential - Tenant Rents	1.0%	2.5%	115,791	1,315,105	1,430,895	116,949	1,347,982	1,464,931	118,118	1,381,682	1,499,800	119,299	1,416,224	1,535,523	120,492	1,451,630	1,572,122	121,697	1,487,920	1,609,618	122,914	1,525,118	1,648,033		
Residential - SOS Payments	-	4.0%	-	-	1,142,088	-	-	1,187,772	-	-	1,235,283	-	-	1,284,694	-	-	1,336,082	-	-	1,389,525	-	-	1,445,106		
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Space	n/a	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Gross Potential Income			844,424	2,468,393	3,312,817	871,984	2,547,234	3,419,218	900,506	2,628,732	3,529,237	930,023	2,712,979	3,643,003	960,572	2,800,074	3,760,646	992,186	2,890,117	3,882,304	1,024,905	2,983,213	4,008,118		
Vacancy Loss - Residential - Tenant Rent	n/a	n/a	(5,790)	(65,755)	(71,545)	(5,847)	(67,399)	(73,247)	(5,906)	(69,084)	(74,990)	(5,965)	(70,811)	(76,776)	(6,025)	(72,581)	(78,606)	(6,085)	(74,396)	(80,481)	(6,146)	(76,256)	(82,402)		
Vacancy Loss - Residential - Tenant Assistance Payment	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EFFECTIVE GROSS INCOME			838,634	2,402,638	3,241,272	866,136	2,479,835	3,345,971	894,600	2,559,648	3,454,247	924,058	2,642,168	3,566,227	954,547	2,727,493	3,682,040	986,102	2,815,721	3,801,823	1,018,759	2,906,957	3,925,717		
OPERATING EXPENSES																									
Management	3.5%	3.5%	37,531	150,125	187,656	38,845	155,379	194,224	40,204	160,818	201,022	41,612	166,446	208,058	43,068	172,272	215,340	44,575	178,301	222,877	46,135	184,542	230,677		
Salaries/Benefits	3.5%	3.5%	374,108	448,084	822,192	387,202	463,767	850,969	400,754	479,999	880,752	414,780	496,799	911,579	429,298	514,187	943,484	444,323	532,183	976,506	458,874	550,810	1,010,884		
Administration	3.5%	3.5%	27,229	108,915	136,144	28,182	112,727	140,909	29,188	116,673	145,841	30,189	120,756	150,945	31,246	124,983	156,228	32,339	129,357	161,696	33,471	133,885	167,356		
Utilities	3.5%	3.5%	65,194	260,775	325,968	67,475	269,902	337,377	69,637	279,348	349,185	72,281	289,125	361,407	74,811	299,245	374,056	77,430	309,718	387,148	80,140	320,558	400,698		
Taxes and Licenses	3.5%	3.5%	13,467	53,866	67,333	13,938	55,751	69,689	14,426	57,703	72,728	14,931	59,722	74,853	15,453	61,812	77,266	15,994	63,976	79,970	16,554	66,215	82,769		
Insurance	3.5%	3.5%	50,007	200,029	250,036	51,758	207,030	258,788	53,569	214,276	267,845	55,444	221,776	277,220	57,384	229,538	286,922	59,393	237,572	296,965	61,472	245,887	307,358		
Maintenance & Repair	3.5%	3.5%	157,099	628,395	785,494	162,597	650,389	812,986	168,288	673,152	841,440	174,178	696,713	870,891	180,274	721,097	901,372	186,584	746,336	932,920	193,114	772,458	965,572		
Supportive Services	3.5%	3.5%	54,969	219,877	274,846	56,893	227,573	284,466	58,884	235,558	294,422	60,945	243,782	304,727	63,079	252,314	315,393	65,286	261,145	326,431	67,571	270,285	337,856		
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL OPERATING EXPENSES			779,603	2,070,065	2,849,669	806,889	2,142,818	2,949,407	835,131	2,217,506	3,052,636	864,360	2,295,119	3,159,479	894,613	2,375,448	3,270,060	925,924	2,458,588	3,384,513	958,332	2,544,639	3,502,971		
Reserves/Ground Lease Base Rent/Bond Fees																									
Ground Lease Base Rent			3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000		
Bond Monitoring Fee			500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500		
Replacement Reserve Depos			15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500		
Operating Reserve Depos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Required Reserve 1 Depos			33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155		
Other Required Reserve 2 Depos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Required Reserve Depos/Res. Commercial			0	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			51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees			831,434	2,277,389	3,108,823	858,720	2,349,841	3,208,562	886,962	2,424,830	3,311,791	916,191	2,502,442	3,418,633	946,444	2,582,771	3,529,215	977,755	2,665,912	3,643,667	1,010,163	2,751,963	3,762,125		
NET OPERATING INCOME (INCOME minus OP EXPENSES)																									
			7,200	125,249	132,449	7,416	129,994	137,410	7,638	134,818	142,456	7,867	139,726	147,593	8,103	144,721	152,825	8,346	149,809	158,156	8,597	154,995	163,591		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																									
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Second Lender (HCD Program 0.42% pymnt, or other 2nd Lende			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
CASH FLOW (NOI minus DEBT SERVICE)			7,200	125,249	132,449	7,416	129,994	137,410	7,638	134,818	142,456	7,867	139,726	147,593	8,103	144,721	152,825	8,346	149,809	158,156	8,597	154,995	163,591		
USES OF CASH FLOW BELOW (This row also shows DSCR)																									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																									
Deferred Developer Fee (Lender amt <= Max Fee from row 13)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see polic	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partnership Management Fee (see policy for limit)	3.0%	3.0%	5,365	21,419	26,774	5,516	22,062	27,578	5,681	22,724	28,405	5,851	23,406	29,257	6,027	24,108	30,135	6,208	24,831	31,039	6,394	25,576	31,970		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limit)			1,845	7,379	9,224	1,900	7,601	9,501	1,957	7,829	9,786	2,016	8,063	10,079	2,076	8,305	10,382	2,139	8,555	10,693	2,203	8,811	11,014		
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL PAYMENTS PRECEDING MOHCD			7,200	28,799	35,998	7,416	29,663	37,078	7,638	30,553	38,191	7,867	31,469	39,336	8,103	32,413	40,517	8,346	33,386	41,732	8,597	34,387	42,984		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD			(0)	96,450	96,450	(0)	100,331	100,331	(0)	104,266	104,266	(0)	108,257	108,257	-	112,308	112,308	0	116,424	116,424	0	120,607	120,607		
Does Project have a MOHCD Residual Receipt Obligation																									
Will Project Defer Developer Fee?																									
Residual Receipts split for all years. - Lender/Ownr																									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																									
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Proposed MOHCD Residual Receipts Amount to Replacement Resen			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			32,150	-	-	33,444	-	-	34,755	-	-	36,066	-	-	37,436	-	-	3							

Transbay Block 2 West

Total # Units:	LOSP Units		Year 15			Year 16			Year 17			Year 18			Year 19			Year 20			
	30	721	2039			2040			2041			2042			2043			2044			
	20.00%	80.00%	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
151																					
INCOME																					
Residential - Tenant Rents	1.0%	2.5%	124,143	1,563,246	1,687,390	125,385	1,602,328	1,727,712	126,638	1,642,386	1,769,024	127,905	1,683,445	1,811,350	129,184	1,725,532	1,854,715	130,476	1,768,670	1,899,146	
Residential - SOS Payments		4.0%	-	-	1,502,910	-	-	1,563,027	-	-	1,625,548	-	-	1,690,569	-	-	1,758,192	-	-	1,828,520	
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Space	n/a	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Potential Income			1,058,766	3,079,470	4,138,236	1,084,689	3,179,001	4,263,689	1,120,682	3,281,921	4,402,603	1,157,934	3,388,352	4,546,286	1,196,487	3,498,420	4,694,907	1,236,389	3,612,253	4,848,642	
Vacancy Loss - Residential - Tenant Rent	n/a	n/a	(6,207)	(78,162)	(84,369)	(6,269)	(80,116)	(86,386)	(6,332)	(82,119)	(88,451)	(6,395)	(84,172)	(90,568)	(6,459)	(86,277)	(92,736)	(6,524)	(88,433)	(94,957)	
Vacancy Loss - Residential - Tenant Assistance Payment	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EFFECTIVE GROSS INCOME			1,052,559	3,001,308	4,053,867	1,078,420	3,098,884	4,177,304	1,114,350	3,199,802	4,314,152	1,151,538	3,304,180	4,455,718	1,190,028	3,412,143	4,602,171	1,229,865	3,523,819	4,753,685	
OPERATING EXPENSES																					
Management	3.5%	3.5%	47,750	191,001	238,751	49,421	197,686	247,107	51,151	204,605	255,756	52,941	211,766	264,707	54,794	219,178	273,972	56,712	226,849	283,561	
Salaries/Benefits	3.5%	3.5%	475,970	570,088	1,046,058	492,629	590,041	1,082,670	509,871	610,892	1,120,563	527,716	632,067	1,159,783	546,186	654,189	1,200,375	565,303	677,086	1,242,388	
Administration	3.5%	3.5%	34,643	138,571	173,213	35,855	143,421	179,276	37,110	148,440	185,550	38,409	153,636	192,045	39,753	159,013	198,766	41,145	164,578	205,723	
Utilities	3.5%	3.5%	82,944	331,718	414,722	85,648	343,590	429,238	88,832	355,409	444,281	91,962	367,848	459,810	95,181	380,723	475,904	98,512	394,048	492,960	
Taxes and Licenses	3.5%	3.5%	17,133	68,533	85,666	17,733	70,931	89,664	18,353	73,414	91,767	18,996	75,983	94,979	19,661	78,643	98,303	20,349	81,395	101,744	
Insurance	3.5%	3.5%	63,623	254,493	318,116	65,850	263,400	329,250	68,155	272,619	340,774	70,540	282,161	352,701	73,009	292,036	365,045	75,564	302,258	377,822	
Maintenance & Repair	3.5%	3.5%	199,873	799,494	999,367	206,869	827,476	1,034,345	214,109	856,438	1,070,547	221,603	886,413	1,108,016	229,359	917,437	1,146,797	237,387	949,548	1,186,935	
Supportive Services	3.5%	3.5%	69,936	279,745	349,681	72,384	289,536	361,920	74,917	299,670	374,587	77,540	310,158	387,698	80,253	321,014	401,267	83,062	332,249	415,312	
Commercial Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES			991,873	2,633,701	3,625,575	1,026,589	2,725,881	3,752,470	1,062,619	2,821,287	3,883,806	1,099,708	2,920,032	4,019,739	1,138,197	3,022,233	4,160,430	1,178,034	3,128,011	4,306,045	
Reserves/Ground Lease Base Rent/Bond Fees																					
Ground Lease Base Rent			3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	
Bond Monitoring Fee			500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	500	2000	2,500	
Replacement Reserve Depos			15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	15100	60400	75,500	
Operating Reserve Depos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Required Reserve 1 Depos			33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	33230.932	132923.728	166,155	
Other Required Reserve 2 Depos			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Required Reserve Depos/Commerc			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			51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	51,831	207,324	259,155	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees			1,043,704	2,841,025	3,884,729	1,078,420	2,933,205	4,011,624	1,114,350	3,028,610	4,142,961	1,151,538	3,127,355	4,278,894	1,190,028	3,229,557	4,419,585	1,229,865	3,335,335	4,565,200	
NET OPERATING INCOME (INCOME minus OP EXPENSES):																					
			8,855	160,283	169,137	-	165,680	165,680	-	171,191	171,191	-	176,824	176,824	-	182,586	182,586	-	188,485	188,485	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymnt, or other 2nd Lende			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lende			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CASH FLOW (NOI minus DEBT SERVICE)			8,855	160,283	169,137	-	165,680	165,680	-	171,191	171,191	-	176,824	176,824	-	182,586	182,586	-	188,485	188,485	
USES OF CASH FLOW BELOW (This row also shows DSCR.)																					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																					
Deferred Developer Fee (Lender amt <= Max Fee from row 13)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see polic	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limit)	3.0%	3.0%	6,586	26,343	32,929	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limit)			2,269	9,076	11,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD			8,855	35,419	44,274	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD			(0)	124,864	124,864	-	165,680	165,680	-	171,191	171,191	-	176,824	176,824	-	182,586	182,586	-	188,485	188,485	
Does Project have a MOHCD Residual Receipt Obligation																					
Will Project Defer Developer Fee?																					
Residual Receipts split for all years. - Lender/Ownr																					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Resen			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			41,621	-	-	55,227	-	-	57,064	-	-	58,941	-	-	60,862	-	-	62,828	-	-	
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			41,621	-	-	55,227	-	-	57,064	-	-	58,941	-	-	60,862	-	-	62,828	-	-	
Owner Distributions/Incentive Management Fe			41,621	-	-	55,227	-	-	57,064	-	-	58,941	-	-	60,862	-	-	62,828	-	-	
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RR Running Balance			1,132,500	-	-	1,208,000	-	-	1,283,500	-	-	1,359,000	-	-	1,434,500	-	-	1,510,000	-	-	
OR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Required Reserve 1 Running Balance			2,492,320	-	-	2,658,475	-	-	2,824,629	-											

D.1 1005 Powell SOS Annual Payment and Schedule

EXHIBIT B - SOS Funding Schedule					
Funding Start Date:			7/1/2024		
Base Year Annual Amount			318,036		
Base Year			2024		
<i>annual % increase</i>	Calendar Year		Full Year Funding Amount	Estimated Disbursement Date	FY Budgeted (for Disbursement)
	CY-1	2024	\$159,018	May 1, 2024	FY2024/25
4.00%	CY-2	2025	\$330,757	Jan 1, 2025	FY2024/25
4.00%	CY-3	2026	\$343,988	Jan 1, 2026	FY2025/26
4.00%	CY-4	2027	\$357,747	Jan 1, 2027	FY2026/27
4.00%	CY-5	2028	\$372,057	Jan 1, 2028	FY2027/28
4.00%	CY-6	2029	\$386,939	Jan 1, 2029	FY2028/29
4.00%	CY-7	2030	\$402,417	Jan 1, 2030	FY2029/30
4.00%	CY-8	2031	\$418,514	Jan 1, 2031	FY2030/31
4.00%	CY-9	2032	\$435,254	Jan 1, 2032	FY2031/32
4.00%	CY-10	2033	\$452,664	Jan 1, 2033	FY2032/33
4.00%	CY-11	2034	\$470,771	Jan 1, 2034	FY2033/34
4.00%	CY-12	2035	\$489,602	Jan 1, 2035	FY2034/35
4.00%	CY-13	2036	\$509,186	Jan 1, 2036	FY2035/36
4.00%	CY-14	2037	\$529,553	Jan 1, 2037	FY2036/37
4.00%	CY-15	2038	\$550,735	Jan 1, 2038	FY2037/38
4.00%	CY-16	2039	\$572,765	Jan 1, 2039	FY2038/39
Total Contract Amount:			\$6,209,204		

D.2 1005 Powell 20-Year Project Cash Flow

1005 Powell Street

Small Sites Project

Total # Units: 66

Table with columns for years 2024-2043 and rows for Income, Expenses, Reserves, Debt Service, Cash Flow, and Residual Receipts. Includes sub-sections like OPERATING EXPENSES, TOTAL OPERATING EXPENSES, NET OPERATING INCOME, DEBT SERVICE/MUST PAY PAYMENTS, CASH FLOW, and RESIDUAL RECEIPTS.