Citywide Affordable Housing Loan Committee

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

TO: Citywide Affordable Housing Loan Committee

FROM: Scott Madden, Senior Asset Manager, MOHCD
Wesley Ellison-LaBat, Asset Manager, MOHCD

RE: Request for Modification of MOHCD Loan Agreements –
St. Claire Residence and Clayton Hotel

DATE: April 5, 2024

Summary of Request

Chinatown Community Development Center (CCDC) is requesting modifications to the City's existing loans for two multifamily rental housing developments: the St. Claire Residence and the Clayton Hotel. The requested modifications involve multiple loans to both projects and are categorized as follows:

- extend the terms of some loans to 2079 (55 years from 2024)
- consolidate several loans, including interest accrued to date, into single loan
- change of interest rate from 6% to 3%, simple
- make existing deferred loans subject to repayment from cash flow
- assign all loans to new affiliated ownership entities

The specific loans and requested modifications will be described in detail below. This request is being made in connection with an upcoming refinancing and rehabilitation of both projects through new loans from the Portfolio Reinvestment Program (PRP) of the California Department of Housing and Community Development (HCD). No new City funds are proposed or available for this endeavor.

Description and History of the Projects

St. Claire Residence

The St. Claire Residence is a six-story, concrete apartment building located at 585 Geary Street near Jones Street. It was constructed in 1912 and contains 41 dwelling units, consisting of 21 Single Room Occupancy (SRO) units, six studios and 14 one-bedroom units. Chinese Community Housing Corporation, a predecessor and current affiliate of Chinatown Community Development Center, acquired and moderately rehabilitated the property in 1985 and 1986, with

$1.3 million in financing from the City and $410,000 from HCD's Special User Housing Rehabilitation Program (SUHRP). In 1995, the City provided an additional $600,000 in financing for emergency repairs, waterproofing and improvements to the interior. The building serves single individuals, couples and small families who are extremely to very low-income. The City's financing agreements restrict the units at 50% of unadjusted Area Median Income (AMI).

Clayton Hotel

The Clayton Hotel, a four-story concrete apartment building, stands at 651-659 Clay Street and 650-654 Commercial Street and was constructed in 1910. It houses 82 SRO units across three floors, with four commercial tenant spaces on the ground floor and basement. Acquired by CCDC in 1981 with $662,000 in financing from the City, it underwent interior and exterior rehabilitation in stages from 1994 to 2001, funded by $1.8 million from the City, $435,000 from the State's Deferred Payment Rehabilitation Loan Program (DPRLP) and a first mortgage loan of $577,000 from the United Methodist Church (now the Low-Income Investment Fund). In 2002, an additional $285,000 was invested by the City to upgrade the sprinkler system. The building serves extremely low-income single adults, predominantly seniors. MOHCD restricts all units in the building at 30% of unadjusted AMI.

Current MOHCD Financing

St. Claire Residence

Total City financing to date is nearly $2 million. This consists of two forgivable loans and one deferred payment loan. One of the forgivable loans matured in 2005 and has been forgiven, and the deed of trust has been reconveyed. The second forgivable loan will mature in 2050. The deferred payment loan matured in 2006, with accrued interest of nearly $618,000, and remains outstanding.[1]

Loan Program	Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest @ Maturity/ To Date
CDBG	11/12/1985	$857,725	0%	11/12/2005	Forgivable	$0	$0
CDBG	10/8/1986	$510,000	6%	10/2/2006	Deferred	$510,000	$617,610
CDBG	10/26/1995	$599,292	0%	10/26/2050	Forgivable	$478,167	$0
		$1,967,017				$988,167	$617,610

Clayton Hotel

To date, the City's financing totals approximately $2.5 million, comprising four forgivable loans, two deferred payment loans, and one residual receipts loan. One of the forgivable loans matured

[1] MOHCD's practice has been to defer action on such matured loans until opportunities for refinancing/resyndication/repositioning become available. This has allowed the department to deploy its limited staff resources to the highest priority and most beneficial transactions involving existing projects. Interest accrues on deferred loans only up to the maturity date.

in 2001 and has been forgiven, and the deed of trust has been reconveyed. The remaining three forgivable loans are set to mature in 2049, 2051 and 2073, respectively. Additionally, two deferred payment loans matured in 1991 and 1992, with accrued interest of $177,000 and $21,000, respectively, and they remain unpaid. The residual receipts loan is due for maturity in 2052 and has accrued interest of $139,000 to date.

Loan Program	Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest @ Maturity/ To Date
CDBG	5/7/1981	$662,334	0%	5/7/2001	Forgivable	$0	$0
CDBG	4/12/1982	$295,565	6%	6/16/1992	Deferred	$295,565	$177,485
CDBG	2/11/1983	$39,039	6%	6/16/1999	Deferred	$39,039	$21,517
HOME	2/9/1998	$469,963	0%	2/9/2073	Forgivable	$469,963	$0
CDBG	12/28/1999	$673,600	0%	12/28/2049	Forgivable	$350,272	$0
CDBG	2/13/2001	$60,000	0%	2/13/2051	Forgivable	$60,000	$0
CDBG	10/22/2002	$284,743	3%	10/22/2052	Residual Receipts	$232,945	$139,456
		$2,485,244				$1,447,784	$338,458

Proposed Development Program and Financing Plan
The original SUHRP and DPRLP loans to these projects from HCD have been paid off. With new loans of $9.9 million each from HCD's Portfolio Reinvestment Program (PRP), the St. Claire Residence and Clayton Hotel will undergo significant rehabilitations, intended to address the most serious and urgent capital needs of each property, as identified by recent capital needs assessments. East West Bank will provide construction financing for both projects. Ownership of the projects will be transferred to two new limited liability companies, each with CCDC as the sole member and manager. The City's existing financing will be assigned to the new LLCs respectively and modified, as described below.

St. Claire Residence – Scope of Rehabilitation & Permanent Financing
A total of $5.6 million is budgeted for rehabilitation, including contingency, which equates to approximately $136,000 per unit of hard construction cost. Construction is expected to begin in July and last for 11 months. The scope of work entails

- elevator modernization;
- upgrades to electrical, communication and life/safety systems;
- upgrades and refinishing of shared bathrooms, kitchen and community room;
- refinishing and new appliances/fixtures in dwelling units;
- new vinyl windows and blinds;
- refinishing of hallways and stairs; and
- upgrades to ventilation system.

(See Attachment 1 for details of the scope of work.)

MOHCD staff seeks Loan Committee's approval of the following modifications to the existing City financing:

- assign the existing CDBG loan from 1986 to a new borrower, St. Claire Residence, LLC
- refinance the 1986 CDBG loan into a new loan of $1,127,610 (comprising the original principal amount and all accrued interest to date) with the terms shown below, which includes a reduced interest rate from 6% to 3% and a change in the repayment requirements from "deferred until maturity" to "due annually from Residual Receipts". The proposed loan terms are consistent with current MOHCD underwriting guidelines.
- assign the existing, forgivable CDBG loan from 1995 to the new borrower, with no change in terms

Proposed Permanent Sources	**Amount**	**Terms**	**Status**
HCD Portfolio Reinvestment Program	$9,976,420	3% simple interest 55-year term annual payment of $39,798 $9,475,818 is repayable from cash flow. $500,602 is forgivable at maturity.	Committed
MOHCD CDBG Loan – Residual Receipts	$1,127,610	3% simple interest 55-year term repayable from Residual Receipts	Recast of Existing City financing: 1986 CDBG loan of $510,000, plus $617,610 of accrued interest
MOHCD CDBG Loan – Forgivable	$478,167	0% interest, 55-year term, forgivable at maturity in 2050	Existing City financing: this amt. is current bal. of 1995 CDBG loan of $599K
Sub-Total MOHCD Financing	$1,605,777		
Existing Project Reserves	$400,845	Existing operating and replacement reserves. Must be maintained in accordance with HCD and MOHCD requirements.	Funded; to be transferred to new owner
Bank of America Grant	$50,000	Must be used from "resiliency upgrades"	Funded
Total	**$12,033,042**		

Clayton Hotel - – Scope of Rehabilitation & Permanent Financing

A total of $4.5 million is budgeted for rehabilitation, including contingency, which equates to approximately $55,000 per unit of hard construction cost. Construction is scheduled to start in August and continue for 12 months. The scope of work entails

- Refinishing and installation of new appliances/fixtures in dwelling units.

- Upgrades and refinishing of shared bathrooms, kitchen, and community room.
- Refinishing of hallways and stairs.
- Installation of new wood and vinyl windows, complemented by the addition of new blinds.
- Upgrades to plumbing, electrical, communication, and life/safety systems.
- Improvements to the hydronic system.
- Enhancements to the leasing office.

(See Attachment 1 for details of the scope of work.)

MOHCD staff seeks Loan Committee's approval of the following modifications to the existing City financing:

- assign the existing deferred payments CDBG loans from 1982 and 1983, as well as the residual receipts CDBG loan from 2002, to a new borrower, Clayton Hotel, LLC
- consolidate these loans into a single new loan totaling $906,007, featuring revised terms as outlined below. Notable adjustments include a reduced interest rate, lowered from 6% to 3%, and a modification in repayment terms from "deferred until maturity" to "due annually from Residual Receipts." The proposed loan terms are consistent with current MOHCD underwriting guidelines.
- assign the current forgivable CDBG loans from 1998, 1999, and 2001 to the new borrower, maintaining the existing terms unchanged.

Proposed Permanent Sources	**Amount**	**Terms**	**Status**
HCD Portfolio Reinvestment Program	$9,821,259	3% simple interest 55-year term annual payment of $38,800 $9,238,171 is repayable from cash flow. $583,088 is forgivable at maturity.	Committed
MOHCD CDBG Loan – Residual Receipts	$906,007	3% simple interest, 55-year term, repayable from Residual Receipts	Consolidation of Existing City financing: 1982 CDBG loan of $295,565, plus $177,485 of accrued interest; 1983 CDBG loan of $39,039, plus $21,517 interest; and 2002 CDBG loan – current bal. of $232,945, plus $139,456 of interest.

MOHCD HOME Loan – Forgivable	$ 469,963	0% interest, 75-year term, forgivable at maturity	Existing City financing
MOHCD CDBG Loan – Forgivable	$673,600	0% interest, 50-year term, forgivable at maturity	Existing City financing: current bal. is $673,449
MOHCD CDBG Loan – Forgivable	$60,000	0% interest, 50-year term, forgivable at maturity	Existing City financing
Sub-Total MOHCD Financing:	$2,109,570		
Existing Project Reserves	$43,902	Existing operating and replacement reserves. Must be maintained in accordance with HCD and MOHCD requirements.	Funded; to be transferred to new owner
Total	**$11,974,731**		

For both projects, the City's current affordability restrictions will remain unchanged but will be extended through the recordation of new declarations of restrictions at construction loan closing, each with compliance terms of 55 years. Along with HCD's regulatory agreement, the City's restrictions will be senior to the East West Bank's deed of trust during the construction period, but MOHCD's deeds of trust will be junior in lien position. Post construction, MOHCD's deeds of trust will be junior only to HCD's PRP deed of trust, due to the larger size of the HCD loan.

Past and Projected Financial Performance

<u>St. Claire Residence</u>
This property has been under CCDC's ownership and management for nearly 40 years. Over the last dozen years, it has operated with mixed, moderate success. From 2010-2018, the project generated modest, though decreasing, surpluses, starting at $42,057 and ending at $2,465. Deficits began in 2019 (-$7,775) and have worsened each year since, to a high of -$73K in 2022. Operating expenses increased modestly from 2010-2018, with an average annual growth rate of 4.3%. From 2019-2022, escalation of expenses doubled to an annual average of 8%, while income remained flat. The contributors to this recent, poor performance are well known: COVID-19 (extended rent increase moratoria, outmigration and softening of rental market, supply chain disruptions), insurance market escalation, utility rate increases and inflation. Another factor on the expense side is that 50% of the units are SROs, which have comparable operating costs as studios but lower rents. In addition, a significant portion of the SRO units are occupied by two-person households (20% in 2020). Operating expenses per unit per annum (PUPA) are budgeted at $8.8K in Year 1 (2023).

The project is constrained on the income side. Although MOHCD restricts all units at 50% unadjusted AMI, the tenant incomes and rents have been significantly lower. The current average household income is 28% AMI, and the average tenant rent is 27% AMI. From 2010 to 2020, CCDC income-qualified ten new tenants with an average household income of 21% AMI and charged them monthly rent that averaged 31% AMI. Per CCDC, this was largely due to a 2012 marketing plan that advertised rents at lower AMI levels than the allowable maximum AMI rent levels. With the constrained project revenues and increased expenses, the project is anticipated to operate at a deficit for the next 20 years.

With an average rent burden of 32%, this housing is affordable for most current tenants, but the income stream from rents is no longer sufficient. With historically low turnover – average of one unit per year from 2006-2020, the opportunities to mark up low rents to AMI maximum rents are infrequent. Going forward, CCDC is committed to increasing rental revenue by leasing vacant units at maximum allowable rents and by implementing annual rent increases consistently for all tenants by the maximum percentage allowed under current restrictions. After rehabilitation, CCDC will market the development through DAHLIA with rent levels set at maximum AMI.

HCD regulations include a requirement that the financial projections of a project demonstrate positive operations for the first ten years of the loan term. To this end, the PRP financing includes $453,010 to fund a Capitalized Operating Subsidy Reserve (COSR), which will be available to support operations during Years 1-4½. To continue feasibility beyond this point, CCDC has committed to use its developer fee of just over $1,000,000 to subsidize operations through Year 10. This structure is intended to fund break-even operations, with no surplus funds available for soft debt payments or asset management fees. CCDC's goal is to obtain project-based rental subsidies for the property as soon as possible, not only to conserve as much of their developer fee as possible but also to ensure the long-term feasibility and sustainability of the project and avoid rent burdening residents.

Clayton Hotel

Over nearly four decades, CCDC has stewarded the Clayton Hotel, facing considerable challenges in recent years. From 2010 to 2022, the project endured persistent budget shortfalls, except in 2013 and 2017. These deficits, escalating annually, peaked at -$175K in 2021. This financial strain is driven by a 10.7% average yearly increase in expenses, contrasting with a minimal 0.4% average uptick in income from 2018-2022. Notable cost escalations, including utilities and insurance, echo trends across the City's affordable housing portfolio, exacerbated by COVID-19 impacts, escalating insurance costs, utility hikes, and inflation. Furthermore, since 1994, the project has been under the financial responsibility of a first mortgage loan from the Low-Income Investment Fund, a somewhat uncommon arrangement for SRO projects. This first mortgage obligation will be repaid at closing. Notably, operating expenses for Year 1 (2023) are budgeted at $5.2K PUPA.

Income-wise, despite MOHCD's 30% AMI restriction, current tenant incomes and rents fall below this threshold, with average household income at 15% AMI and tenant rent at 19% AMI. Historically, CCDC has "underleased" units at this project, charging rents that were significantly less the gross potential value. Despite a 2014 marketing plan that advertised rents at 30% AMI, CCDC continued to lease units at rents closer to 15% AMI. However, starting in 2019, when the project was inducted into MOHCD's DAHLIA system, CCDC began to charge rents for vacant units equal to 28% AMI.

With a manageable average rent burden of 28.5%, this housing is well afforded by most current tenants. Nonetheless, the income derived from current rents proves insufficient. Despite the benefit of income from market rate commercial space, which has grown an average of 4% annually over the last five years, the project continues to struggle, and is projected to operate at a deficit over the next 20 years.

As with St. Claire Residence, the introduction of a Capitalized Operating Subsidy Reserve (COSR) under HCD's new financing package presents a vital stability opportunity. This forgivable loan, covering operating expenses from Years 1-4½, ensures financial resilience during the rehabilitation phase, extending financial security until 2026, reinforcing affordability initiatives and housing services. To ensure ongoing feasibility, CCDC has dedicated its developer fee, totaling just over $1.4 million, to subsidize operations through Year 10. To continue feasibility beyond this point, CCDC must actively pursue all opportunities to secure project-based rental subsidies and/or operating subsidies. In addition to increasing and maximizing revenue, CCDC must make best efforts to curb the escalation of operating expenses.

Staff Recommendation

MOHCD staff recommend approval in full of the requested modifications to the City's current financing. The PRP financing for St. Claire Residence and the Clayton Hotel is an excellent and immediate opportunity for Chinatown Community Development Center to refinance, rehabilitate and reposition these two long-standing and vital affordable housing assets. The two loans will enhance building performance, increase habitability of the units and improve financial feasibility for at least the next ten years. The requested assignment and modifications to the City's existing financing are necessary for this endeavor to move forward.

Loan Committee Modifications

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

Attachments

1. Scope of Work Details
2. Permanent Sources & Uses
3. 1st Year Operating Budget
4. 20-Year Cash Flow

REQUEST FOR MODIFICATIONS TO EXISTING FINANCING FOR ST. CLAIRE RESIDENCE AND CLAYTON HOTEL

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

Tue 4/9/2024 6:46 PM

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

Hi Vanessa – I vote yes to approve the above listed request.

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

St. Claire Residence and the Clayton Hotel

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

Tue 4/9/2024 2:39 PM

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

I support Chinatown Community Development Center (CCDC) request for modifications to the City's existing loans
for two multifamily, rental housing developments: the St. Claire Residence and the Clayton Hotel. These modifications involve consolidating multiple loans, including accrued interest, into single, residual receipts loans with an adjusted interest rate from 6% to 3% simple. Additionally, the proposed changes involve extending the loan terms by 55 year to 2079.

Best,

salvador

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

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Request for Modifications to Existing Financing for St. Claire Residence and Clayton Hotel

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

Fri 4/5/2024 11:58 AM

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

OCII office of COMMUNITY INVESTMENT and INFRASTRUCTURE

Marc Slutzkin
Deputy Director

One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
www.sfocii.org

REQUEST FOR MODIFICATIONS TO EXISTING FINANCING FOR ST. CLAIRE RESIDENCE AND CLAYTON HOTEL

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

Fri 4/5/2024 11:58 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: bridget.katz@sfgov.org

Application Date:	8/17/23	**# Units:**	**41**
Project Name:	St. Claire Hotel	***# Bedrooms:***	41
Project Address:	585 Geary St	**# Beds:**	
Project Sponsor:	Chinatown Community Development Center		

							Total Sources	Comments
SOURCES	1,605,777	9,976,420	400,845	50,000	-	-	12,033,042	
Name of Sources:	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant				

USES

ACQUISITION

Item	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant			Total Sources	Comments
Acquisition cost or value	1,605,777						1,605,777	The sum of CHRP loans $1,127,610 and $487,168 (amount that was drawn from the $599,292 loan)
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	**1,605,777**	**0**	**0**	**0**	**0**	**0**	**1,605,777**	

CONSTRUCTION (HARD COSTS)

Item	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant			Total Sources	Comments	Construction line item costs as a % of hard costs
* Unit Construction/Rehab		3,169,134		50,000			3,219,134	Include FF&E	
* Commercial Shell Construction							0		
* Demolition							0		
Environmental Remediation							0		
* Onsight Improvements/Landscaping							0		
* Offsite Improvements							0		
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes		229,264					229,264	Includes Insurance, Local Tax, Bond Fee	**4.7%**
GC Overhead & Profit		1,231,921					1,231,921	Includes Contractor profit, Prevailing wage	**25.2%**
CG General Conditions		205,994					205,994		**4.2%**
Sub-total Construction Costs	*0*	*4,836,313*	*0*	*50,000*	*0*	*0*	*4,886,313*		
Design Contingency (remove at DD)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Bid Contingency (remove at bid)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+	**0.0%**
Hard Cost Construction Contingency		725,447					725,447	5% new construction / 15% rehab	**14.8%**
Sub-total Construction Contingencies	*0*	*725,447*	*0*	*0*	*0*	*0*	*725,447*		
TOTAL CONSTRUCTION COSTS	**0**	**5,561,760**	**0**	**50,000**	**0**	**0**	**5,611,760**		

SOFT COSTS

Item	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant			Total Sources	Comments	
Architecture & Design									
Architect design fees		288,392					288,392	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)							0		
Architect Construction Admin							0		
Reimbursables							0		
Additional Services							0		
Sub-total Architect Contract	*0*	*288,392*	*0*	*0*	*0*	*0*	*288,392*		
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	**0**	**288,392**	**0**	**0**	**0**	**0**	**288,392**		
Engineering & Environmental Studies									
Survey							0		
Geotechnical studies							0		
Phase I & II Reports							0		
CEQA / Environmental Review consultants							0		
NEPA / 106 Review							0		
CNA/PNA (rehab only)							0		
Other environmental consultants							0	Name consultants & contract amounts	
Total Engineering & Environmental Studies	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
Financing Costs									
Construction Financing Costs									
Construction Loan Origination Fee		111,500					111,500		
Construction Loan Interest		882,005					882,005		
Title & Recording		5,000					5,000		
CDLAC & CDIAC fees							0		
Bond Issuer Fees							0		
Other Bond Cost of Issuance							0		
Other Lender Costs: Lender Engineering		3,000					3,000		
Sub-total Const. Financing Costs	*0*	*1,001,505*	*0*	*0*	*0*	*0*	*1,001,505*		
Permanent Financing Costs									
Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee							0		
Title & Recording							0		
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*			
Total Financing Costs	**0**	**1,001,505**	**0**	**0**	**0**	**0**	**1,001,505**		
Legal Costs									
Borrower Legal fees		20,000					20,000		
Land Use / CEQA Attorney fees							0		
Tax Credit Counsel							0		
Bond Counsel							0		
Construction Lender Counsel							0		
Permanent Lender Counsel							0		
* Other Legal (specify)							0		
Total Legal Costs	**0**	**20,000**	**0**	**0**	**0**	**0**	**20,000**		
Other Development Costs									
Appraisal		7,000					7,000		
Market Study							0		
* Insurance		400,000					400,000		
* Property Taxes							0		
Accounting / Audit							0		
* Organizational Costs							0		
Entitlement / Permit Fees		96,727					96,727		
* Marketing / Rent-up							0		
* Furnishings		27,661					27,661	$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees							0		
TCAC App / Alloc / Monitor Fees							0		
* Financial Consultant fees							0		
Construction Management fees / Owner's Rep		42,000					42,000		
Security during Construction		124,000					124,000		
* Relocation		582,500					582,500		
Other: HCD PRP COSR		453,010					453,010		
Other (specify)							0		
Other (specify)							0		
Total Other Development Costs	**0**	**1,732,898**	**0**	**0**	**0**	**0**	**1,732,898**		Total Soft Cost Contingency as % of Total Soft Costs
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)	0	297,773	0	0	0	0	297,773	Should be either 10% or 5% of total soft costs.	**9.8%**
TOTAL SOFT COSTS	**0**	**3,340,568**	**0**	**0**	**0**	**0**	**3,340,568**		

RESERVES

Item	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant			Total Sources	Comments
* Operating Reserves		47,592	86,716				134,308	
Replacement Reserves			314,129				314,129	
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	**0**	**47,592**	**400,845**	**0**	**0**	**0**	**448,437**	

DEVELOPER COSTS

Item	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant			Total Sources	Comments
Developer Fee - Cash-out Paid at Milestones		4,421					4,421	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)							0	
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other Developer Costs: OR2 Account		1,022,079					1,022,079	
TOTAL DEVELOPER COSTS	**0**	**1,026,500**	**0**	**0**	**0**	**0**	**1,026,500**	

	MOHCD/OCII	HCD- PRP	Reserves	Bank of America Grant			Total Sources
TOTAL DEVELOPMENT COST	**1,605,777**	**9,976,420**	**400,845**	**50,000**	**0**	**0**	**12,033,042**
Development Cost/Unit by Source	39,165	243,327	9,777	1,220	0	0	293,489
Development Cost/Unit as % of TDC by Source	13.3%	82.9%	3.3%	0.4%	0.0%	0.0%	100.0%
Acquisition Cost/Unit by Source	39,165	0	0	0	0	0	39,165
Construction Cost (inc Const Contingency)/Unit By Source	0	135,653	0	1,220	0	0	136,872
Construction Cost (inc Const Contingency)/SF	0.00	400.24	0.00	3.60	0.00	0.00	403.84

**Possible non-eligible GO Bond/COP Amount:*	*0*
City Subsidy/Unit	39,165
Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

Application Date:	**8/17/2023**	**Project Name:**	**St. Claire Hotel**
Total # Units:	**41**	**Project Address:**	**585 Geary St**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	**2023**	**Project Sponsor:**	**Chinatown Community Development Center**

INCOME	**Total**	**Comments**	
Residential - Tenant Rents	297,456	Links from 'Existing Proj - Rent Info' Worksheet	
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet	
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	220	Links from 'Utilities & Other Income' Worksheet	
Supportive Services Income			
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	720	Links from 'Utilities & Other Income' Worksheet	
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Withdrawal from Capitalized Reserve (deposit to operating account)	117,575	HCD COSR	
Gross Potential Income	**415,971**		
Vacancy Loss - Residential - Tenant Rents	(14,920)	Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!	
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
EFFECTIVE GROSS INCOME	**401,051**	***PUPA: 9,782***	
OPERATING EXPENSES			
Management			
Management Fee	29,520	1st Year to be set according to HUD schedule.	
Asset Management Fee			
Sub-total Management Expenses	**29,520**	***PUPA: 720***	
Salaries/Benefits			
Office Salaries	40,325	Office Salaries, Payroll	
Manager's Salary	26,007		
Health Insurance and Other Benefits	14,593		
Other Salaries/Benefits			
Administrative Rent-Free Unit	12,180		
Sub-total Salaries/Benefits	**93,105**	***PUPA: 2,271***	
Administration			
Advertising and Marketing			
Office Expenses	6,378		
Office Rent			
Legal Expense - Property	600		
Audit Expense	10,156		
Bookkeeping/Accounting Services	4,674		
Bad Debts			
Miscellaneous	4,030	Misc Admin, Other Renting Expense	
Sub-total Administration Expenses	**25,838**	***PUPA: 630***	
Utilities			
Electricity	10,364		
Water	30,713		
Gas	6,974		
Sewer	42,288		
Sub-total Utilities	**90,339**	***PUPA: 2,203***	
Taxes and Licenses			
Real Estate Taxes	784		
Payroll Taxes	5,074		
Miscellaneous Taxes, Licenses and Permits	1,548		
Sub-total Taxes and Licenses	**7,406**	***PUPA: 181***	
Insurance			
Property and Liability Insurance	28,772		
Fidelity Bond Insurance			
Worker's Compensation	2,229		
Director's & Officers' Liability Insurance			
Sub-total Insurance	**31,001**	***PUPA: 756***	
Maintenance & Repair			
Payroll			
Supplies	4,720		
Contracts	43,404		
Garbage and Trash Removal	15,420		
Security Payroll/Contract			
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs			
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses	**63,544**	***PUPA: 1,550***	
Supportive Services			
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL OPERATING EXPENSES	***340,753***	***PUPA: 8,311***	
Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent	0		Provide additional comments here, if needed.
Bond Monitoring Fee			
Replacement Reserve Deposit	20,500	HCD Req. Replacement Reserves UMR 8309(b)(2)	
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**20,500**	***PUPA: 500***	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**361,253**	***PUPA: 8,811***	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**39,798**	***PUPA: 971***	

Min DSCR:	1.09
Mortgage Rate:	5.00%
Term (Years):	30
Supportable 1st Mortgage Pmt:	36,512
Supportable 1st Mortgage Amt:	$566,786
Proposed 1st Mortgage Amt:	$9,475,818

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	0		Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	39,798	HCD- PRP	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	**39,798**	***PUPA: 971***	
CASH FLOW (NOI minus DEBT SERVICE)	**(0)**		
USES OF CASH FLOW BELOW (This row also shows DSCR.)	***1.00***		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)			Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	**0**	***PUPA: 0***	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**(0)**		

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	**No**	Project has MOHCD ground lease?	**No**
Will Project Defer Developer Fee?	**No**		
Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1:	100%		
% of Residual Receipts available for distribution to **soft debt lenders** in	0%		

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$1,127,610	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	0	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	**0**	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	**0**	
REMAINDER (Should be zero unless there are distributions below)	**0**	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	**0**	

St. Claire Hotel

Total # Units: *41*

	% annual increase	Comments (related to annual inc assumptions)	Year 1 2023 Total	Year 2 2024 Total	Year 3 2025 Total	Year 4 2026 Total	Year 5 2027 Total	Year 6 2028 Total	Year 7 2029 Total	Year 8 2030 Total	Year 9 2031 Total	Year 10 2032 Total
INCOME												
Residential - Tenant Rents	2.5%		297,456	304,892	312,515	320,328	328,336	336,544	344,958	353,582	362,421	371,482
Residential - Tenant Assistance Payments (Non-LOSP)	n/a		-									
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		220	225	231	236	242	248	255	261	268	274
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		720	738	756	775	795	815	835	856	877	899
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	117,575	122,403	127,470	132,787	138,365	144,213	150,344	156,770	163,503	170,555
Gross Potential Income			**415,971**	**428,258**	**440,972**	**454,126**	**467,738**	**481,820**	**496,391**	**511,469**	**527,069**	**543,210**
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(14,920)	(15,245)	(15,626)	(16,016)	(16,417)	(16,827)	(17,248)	(17,679)	(18,121)	(18,574)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			**401,051**	**413,014**	**425,346**	**438,110**	**451,321**	**464,993**	**479,144**	**493,790**	**508,948**	**524,636**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	29,520	30,553	31,623	32,729	33,875	35,060	36,288	37,558	38,872	40,233
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			**29,520**	**30,553**	**31,623**	**32,729**	**33,875**	**35,060**	**36,288**	**37,558**	**38,872**	**40,233**
Salaries/Benefits												
Office Salaries	3.5%		40,325	41,736	43,197	44,709	46,274	47,893	49,570	51,305	53,100	54,959
Manager's Salary	3.5%		26,007	26,917	27,859	28,834	29,844	30,888	31,969	33,088	34,246	35,445
Health Insurance and Other Benefits	3.5%		14,593	15,104	15,632	16,180	16,746	17,332	17,939	18,566	19,216	19,889
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		12,180	12,606	13,048	13,504	13,977	14,466	14,972	15,496	16,039	16,600
Sub-total Salaries/Benefits			**93,105**	**96,364**	**99,736**	**103,227**	**106,840**	**110,580**	**114,450**	**118,456**	**122,602**	**126,893**
Administration												
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		6,378	6,601	6,832	7,071	7,319	7,575	7,840	8,115	8,399	8,693
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		600	621	643	665	689	713	738	763	790	818
Audit Expense	3.5%		10,156	10,511	10,879	11,260	11,654	12,062	12,484	12,921	13,374	13,842
Bookkeeping/Accounting Services	3.5%		4,674	4,838	5,007	5,182	5,364	5,551	5,746	5,947	6,155	6,370
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		4,030	4,171	4,317	4,468	4,625	4,786	4,954	5,127	5,307	5,492
Sub-total Administration Expenses			**25,838**	**26,742**	**27,678**	**28,647**	**29,650**	**30,687**	**31,761**	**32,873**	**34,024**	**35,215**
Utilities												
Electricity	3.5%		10,364	10,727	11,102	11,491	11,893	12,309	12,740	13,186	13,647	14,125
Water	3.5%		30,713	31,788	32,901	34,052	35,244	36,477	37,754	39,076	40,443	41,859
Gas	3.5%		6,974	7,218	7,471	7,732	8,003	8,283	8,573	8,873	9,183	9,505
Sewer	3.5%		42,288	43,768	45,300	46,885	48,526	50,225	51,983	53,802	55,685	57,634
Sub-total Utilities			**90,339**	**93,501**	**96,773**	**100,160**	**103,666**	**107,294**	**111,050**	**114,936**	**118,959**	**123,123**
Taxes and Licenses												
Real Estate Taxes	2.0%		784	800	816	832	849	866	883	901	919	937
Payroll Taxes	3.5%		5,074	5,252	5,435	5,626	5,823	6,026	6,237	6,456	6,681	6,915
Miscellaneous Taxes, Licenses and Permits	3.5%		1,548	1,602	1,658	1,716	1,776	1,839	1,903	1,969	2,038	2,110
Sub-total Taxes and Licenses			**7,406**	**7,653**	**7,909**	**8,174**	**8,448**	**8,730**	**9,023**	**9,326**	**9,638**	**9,962**
Insurance												
Property and Liability Insurance	3.5%		28,772	29,779	30,821	31,900	33,017	34,172	35,368	36,606	37,887	39,213
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		2,229	2,307	2,388	2,471	2,558	2,647	2,740	2,836	2,935	3,038
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			**31,001**	**32,086**	**33,209**	**34,371**	**35,574**	**36,819**	**38,108**	**39,442**	**40,822**	**42,251**
Maintenance & Repair												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		4,720	4,885	5,056	5,233	5,416	5,606	5,802	6,005	6,215	6,433
Contracts	3.5%		43,404	44,923	46,495	48,123	49,807	51,550	53,355	55,222	57,155	59,155
Garbage and Trash Removal	3.5%		15,420	15,960	16,518	17,096	17,695	18,314	18,955	19,619	20,305	21,016
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			**63,544**	**65,768**	**68,070**	**70,452**	**72,918**	**75,470**	**78,112**	**80,846**	**83,675**	**86,604**
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			***340,753***	**352,668**	**364,999**	**377,762**	**390,971**	**404,642**	**418,792**	**433,436**	**448,593**	**464,280**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			***8,311***									
Reserves/Ground Lease Base Rent/Bond Fees				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across mult*								
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**361,253**	**373,168**	**385,499**	**398,262**	**411,471**	**425,142**	**439,292**	**453,936**	**469,093**	**484,780**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			***8,811***									
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**39,798**	**39,846**	**39,847**	**39,848**	**39,850**	**39,851**	**39,852**	**39,853**	**39,855**	**39,856**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across mult*								
Hard Debt - First Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	39,798	39,798	39,798	39,798	39,798	39,798	39,798	39,798	39,798	39,798
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**
CASH FLOW (NOI minus DEBT SERVICE)			**(0)**	**48**	**49**	**50**	**52**	**53**	**54**	**55**	**57**	**58**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		***DSCR:***	***1***	***1.001***	***1.001***	***1.001***	***1.001***	***1.001***	***1.001***	***1.001***	***1.001***	***1.001***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across mult*								
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-									
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-									
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-									
Other Payments			-									
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-									
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.	-									
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-									
TOTAL PAYMENTS PRECEDING MOHCD			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**(0)**	**48**	**49**	**50**	**52**	**53**	**54**	**55**	**57**	**58**
Does Project have a MOHCD Residual Receipt Obligation?	***No***											
Will Project Defer Developer Fee?	***No***											
Residual Receipts split for all years. - Lender/Owner	*0% / 100%*											
			-	-	-	-	-	-	-	-	-	-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	*Dist. Soft Debt Loans*											
MOHCD Residual Receipts Amount Due	*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due	*0.00%*	No HCD Financing	-	-	-	-	-	-	-	-	-	-
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)			**-**	**48**	**49**	**50**	**52**	**53**	**54**	**55**	**57**	**58**
Owner Distributions/Incentive Management Fee			-	48	49	50	52	53	54	55	57	58
Other Distributions/Uses			-									
Final Balance (should be zero)			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance		Beginning Balance is $326,537	**326,537**	**347,037**	**367,537**	**388,037**	**408,537**	**429,037**	**449,537**	**470,037**	**490,537**	**511,037**
Replacement Reserve Deposits			**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**
Replacement Reserve Withdrawals (ideally tied to CNA)			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replacement Reserve Interest												
RR Running Balance			**347,037**	**367,537**	**388,037**	**408,537**	**429,037**	**449,537**	**470,037**	**490,537**	**511,037**	**531,537**
		RR Balance/Unit	*$8,464*	*$8,964*	*$9,464*	*$9,964*	*$10,464*	*$10,964*	*$11,464*	*$11,964*	*$12,464*	*$12,964*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance		COSR UMR Operating Reserve Account	**133,684**	133,684	133,684	133,684	133,684	133,684	133,684	133,684	133,684	133,684
Operating Reserve Deposits		Beginning Balance is $86,092	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance			**133,684**	**133,684**	**133,684**	**133,684**	**133,684**	**133,684**	**133,684**	**133,684**	**133,684**	**133,684**
		OR Balance as a % of Prior Yr Op Exps + Debt Service		*33.3%*	*32.4%*	*31.4%*	*30.5%*	*29.6%*	*28.8%*	*27.9%*	*27.1%*	*26.3%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance		COSR Account	**453,010**	**335,435**	**213,032**	**85,562**	**-**	**-**	**-**	**-**	**-**	**-**
Other Reserve 1 Deposits			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Reserve 1 Withdrawals			**117,575**	**122,403**	**127,470**	**85,562**						
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance			**335,435**	**213,032**	**85,562**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance		Developer Costs: OR2 Account	**1,022,079**	**1,022,079**	**1,022,079**	**1,022,079**	**974,854**	**836,489**	**692,276**	**541,932**	**385,162**	**221,659**
Other Reserve 2 Deposits			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Reserve 2 Withdrawals						**47,225**	**138,365**	**144,213**	**150,344**	**156,770**	**163,503**	**170,555**

INCOME	% annual increase	Comments (related to annual inc assumptions)	Year 1 2023 Total	Year 2 2024 Total	Year 3 2025 Total	Year 4 2026 Total	Year 5 2027 Total	Year 6 2028 Total	Year 7 2029 Total	Year 8 2030 Total	Year 9 2031 Total	Year 10 2032 Total
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance			1,022,079	1,022,079	1,022,079	974,854	836,489	692,276	541,932	385,162	221,659	51,104

St. Claire Hotel

Total # Units: *41*

	% annual increase	Comments (related to annual inc assumptions)	Year 11 2033 Total	Year 12 2034 Total	Year 13 2035 Total	Year 14 2036 Total	Year 15 2037 Total	Year 16 2038 Total	Year 17 2039 Total	Year 18 2040 Total	Year 19 2041 Total	Year 20 2042 Total
INCOME												
Residential - Tenant Rents	2.5%		380,769	390,288	400,045	410,046	420,298	430,805	441,575	452,614	463,930	475,528
Residential - Tenant Assistance Payments (Non-LOSP)	n/a											
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		281	288	295	303	310	318	326	334	343	351
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		922	945	968	993	1,017	1,043	1,069	1,096	1,123	1,151
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable										
Gross Potential Income			**381,972**	**391,521**	**401,309**	**411,342**	**421,625**	**432,166**	**442,970**	**454,044**	**465,395**	**477,030**
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(19,038)	(19,514)	(20,002)	(20,502)	(21,015)	(21,540)	(22,079)	(22,631)	(23,196)	(23,776)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			**362,933**	**372,006**	**381,307**	**390,839**	**400,610**	**410,626**	**420,891**	**431,413**	**442,199**	**453,254**
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	41,641	43,098	44,607	46,168	47,784	49,456	51,187	52,979	54,833	56,752
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			**41,641**	**43,098**	**44,607**	**46,168**	**47,784**	**49,456**	**51,187**	**52,979**	**54,833**	**56,752**
Salaries/Benefits												
Office Salaries	3.5%		56,882	58,873	60,934	63,067	65,274	67,558	69,923	72,370	74,903	77,525
Manager's Salary	3.5%		36,685	37,969	39,298	40,674	42,097	43,571	45,096	46,674	48,308	49,998
Health Insurance and Other Benefits	3.5%		20,585	21,305	22,051	22,823	23,622	24,448	25,304	26,190	27,106	28,055
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		17,181	17,782	18,405	19,049	19,716	20,406	21,120	21,859	22,624	23,416
Sub-total Salaries/Benefits			**131,334**	**135,930**	**140,688**	**145,612**	**150,709**	**155,983**	**161,443**	**167,093**	**172,942**	**178,994**
Administration												
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		8,997	9,312	9,638	9,975	10,324	10,685	11,059	11,446	11,847	12,262
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		846	876	907	938	971	1,005	1,040	1,077	1,114	1,154
Audit Expense	3.5%		14,326	14,827	15,346	15,884	16,439	17,015	17,610	18,227	18,865	19,525
Bookkeeping/Accounting Services	3.5%		6,593	6,824	7,063	7,310	7,566	7,831	8,105	8,388	8,682	8,986
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		5,685	5,884	6,090	6,303	6,523	6,752	6,988	7,233	7,486	7,748
Sub-total Administration Expenses			**36,447**	**37,723**	**39,043**	**40,409**	**41,824**	**43,288**	**44,803**	**46,371**	**47,994**	**49,674**
Utilities												
Electricity	3.5%		14,619	15,131	15,661	16,209	16,776	17,363	17,971	18,600	19,251	19,925
Water	3.5%		43,324	44,840	46,409	48,034	49,715	51,455	53,256	55,120	57,049	59,046
Gas	3.5%		9,838	10,182	10,538	10,907	11,289	11,684	12,093	12,516	12,954	13,408
Sewer	3.5%		59,651	61,739	63,900	66,137	68,451	70,847	73,327	75,893	78,550	81,299
Sub-total Utilities			**127,432**	**131,892**	**136,508**	**141,286**	**146,231**	**151,349**	**156,647**	**162,129**	**167,804**	**173,677**
Taxes and Licenses												
Real Estate Taxes	2.0%		956	975	994	1,014	1,034	1,055	1,076	1,098	1,120	1,142
Payroll Taxes	3.5%		7,157	7,408	7,667	7,936	8,213	8,501	8,798	9,106	9,425	9,755
Miscellaneous Taxes, Licenses and Permits	3.5%		2,184	2,260	2,339	2,421	2,506	2,593	2,684	2,778	2,875	2,976
Sub-total Taxes and Licenses			**10,297**	**10,643**	**11,001**	**11,371**	**11,753**	**12,149**	**12,559**	**12,982**	**13,420**	**13,873**
Insurance												
Property and Liability Insurance	3.5%		40,586	42,006	43,476	44,998	46,573	48,203	49,890	51,636	53,444	55,314
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		3,144	3,254	3,368	3,486	3,608	3,734	3,865	4,000	4,140	4,285
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			**43,730**	**45,261**	**46,845**	**48,484**	**50,181**	**51,937**	**53,755**	**55,637**	**57,584**	**59,599**
Maintenance & Repair												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		6,658	6,891	7,132	7,382	7,640	7,908	8,184	8,471	8,767	9,074
Contracts	3.5%		61,226	63,369	65,586	67,882	70,258	72,717	75,262	77,896	80,622	83,444
Garbage and Trash Removal	3.5%		21,751	22,513	23,301	24,116	24,960	25,834	26,738	27,674	28,642	29,645
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			**89,635**	**92,772**	**96,019**	**99,380**	**102,858**	**106,458**	**110,184**	**114,041**	**118,032**	**122,163**
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			**480,516**	**497,319**	**514,711**	**532,711**	**551,340**	**570,622**	**590,578**	**611,232**	**632,608**	**654,733**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees			*iple cells.*									
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500	20,500
Operating Reserve Deposit			800	2,500	3,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**21,300**	**23,000**	**23,500**	**25,500**	**25,500**	**25,500**	**25,500**	**25,500**	**25,500**	**25,500**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**501,816**	**520,319**	**538,211**	**558,211**	**576,840**	**596,122**	**616,078**	**636,732**	**658,108**	**680,233**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**(138,882)**	**(148,313)**	**(156,904)**	**(167,371)**	**(176,230)**	**(185,496)**	**(195,187)**	**(205,318)**	**(215,910)**	**(226,979)**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			*iple cells.*									
Hard Debt - First Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	39,798	39,798	39,798	39,798	39,798	39,798	39,798	39,798	39,798	39,798
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**	**39,798**
CASH FLOW (NOI minus DEBT SERVICE)			**(178,680)**	**(188,111)**	**(196,702)**	**(207,169)**	**(216,028)**	**(225,294)**	**(234,985)**	**(245,116)**	**(255,708)**	**(266,777)**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		***DSCR:***	***-3.49***	***-3.727***	***-3.943***	***-4.206***	***-4.428***	***-4.661***	***-4.904***	***-5.159***	***-5.425***	***-5.703***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			*iple cells.*									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy										
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy										
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase										
Other Payments												
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.										
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.										
Deferred Developer Fee (Enter amt <= Max Fee from row 131)												
TOTAL PAYMENTS PRECEDING MOHCD			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**(178,680)**	**(188,111)**	**(196,702)**	**(207,169)**	**(216,028)**	**(225,294)**	**(234,985)**	**(245,116)**	**(255,708)**	**(266,777)**
Does Project have a MOHCD Residual Receipt Obligation?	***No***											
Will Project Defer Developer Fee?	***No***											
Residual Receipts split for all years. - Lender/Owner	*0% / 100%*											
			-	-	-	-	-					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	*Dist. Soft Debt Loans*											
MOHCD Residual Receipts Amount Due	*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due	*0.00%*	No HCD Financing	-	-	-	-	-	-	-	-	-	-
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)			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Owner Distributions/Incentive Management Fee			-	-	-	-	-	-	-	-	-	-
Other Distributions/Uses												
Final Balance (should be zero)			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance		Beginning Balance is $326,537	**531,537**	**552,037**	**572,537**	**593,037**	**613,537**	**634,037**	**654,537**	**675,037**	**695,537**	**716,037**
Replacement Reserve Deposits			**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**	**20,500**
Replacement Reserve Withdrawals (ideally tied to CNA)			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Replacement Reserve Interest												
RR Running Balance			**552,037**	**572,537**	**593,037**	**613,537**	**634,037**	**654,537**	**675,037**	**695,537**	**716,037**	**736,537**
		RR Balance/Unit	*$13,464*	*$13,964*	*$14,464*	*$14,964*	*$15,464*	*$15,964*	*$16,464*	*$16,964*	*$17,464*	*$17,964*
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance		COSR UMR Operating Reserve Account	**133,684**	**134,484**	**136,984**	**139,984**	**144,984**	**149,984**	**154,984**	**159,984**	**164,984**	**169,984**
Operating Reserve Deposits		Beginning Balance is $86,092	**800**	**2,500**	**3,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance			**134,484**	**136,984**	**139,984**	**144,984**	**149,984**	**154,984**	**159,984**	**164,984**	**169,984**	**174,984**
		OR Balance as a % of Prior Yr Op Exps + Debt Service	*25.6%*	*25.3%*	*25.0%*	*25.1%*	*25.1%*	*25.1%*	*25.2%*	*25.2%*	*25.1%*	*25.1%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance		COSR Account	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Reserve 1 Deposits			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance		Developer Costs: OR2 Account	**51,104**	**51,104**	**51,104**	**51,104**	**51,104**	**51,104**	**51,104**	**51,104**	**51,104**	**51,104**
Other Reserve 2 Deposits			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Reserve 2 Withdrawals												

INCOME	% annual increase	Comments (related to annual inc assumptions)	Year 11 2033 Total	Year 12 2034 Total	Year 13 2035 Total	Year 14 2036 Total	Year 15 2037 Total	Year 16 2038 Total	Year 17 2039 Total	Year 18 2040 Total	Year 19 2041 Total	Year 20 2042 Total
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance			51,104	51,104	51,104	51,104	51,104	51,104	51,104	51,104	51,104	51,104

Application Date: 8/23/23 **# Units:** 82
Project Name: Clayton Hotel ***# Bedrooms:*** 82
Project Address: 657 Clay Street **# Beds:**
Project Sponsor: Chinatown Community Development Center

Don't forget to fill in D135:D138!

							Total Sources	Comments	
SOURCES	**2,109,570**	**9,821,259**	**43,902**	**-**	**-**	**-**	**11,974,731**		
Name of Sources:	MOHCD/OCII	HCD- PRP	Reserves						
USES									
ACQUISITION									
Acquisition cost or value	2,109,570						2,109,570		
Legal / Closing costs / Broker's Fee							0		
Holding Costs							0		
Transfer Tax							0		
TOTAL ACQUISITION	**2,109,570**	**0**	**0**	**0**	**0**	**0**	**2,109,570**		
CONSTRUCTION (HARD COSTS)									
* Unit Construction/Rehab		2,585,100					2,585,100	Include FF&E	
* Commercial Shell Construction							0		
* Demolition							0		
Environmental Remediation							0		
* Onsight Improvements/Landscaping							0		
* Offsite Improvements							0		Construction line item costs as a % of hard costs
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes		186,124					186,124		**4.7%**
GC Overhead & Profit		1,003,801					1,003,801		**25.6%**
CG General Conditions		151,229					151,229		**3.9%**
Sub-total Construction Costs	*0*	*3,926,254*	*0*	*0*	*0*	*0*	*3,926,254*		
Design Contingency (remove at DD)							0	$45MM+	**0.0%**
Bid Contingency (remove at bid)							0	$45MM+	**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)							0	$45MM+	**0.0%**
Hard Cost Construction Contingency		588,938					588,938	5% new construction / 15% rehab	**15.0%**
Sub-total Construction Contingencies	*0*	*588,938*	*0*	*0*	*0*	*0*	*588,938*		
TOTAL CONSTRUCTION COSTS	**0**	**4,515,192**	**0**	**0**	**0**	**0**	**4,515,192**		
SOFT COSTS									
Architecture & Design									
Architect design fees		235,245					235,245	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)							0		
Architect Construction Admin							0		
Reimbursables							0		
Additional Services							0		
Sub-total Architect Contract	*0*	*235,245*	*0*	*0*	*0*	*0*	*235,245*		
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	**0**	**235,245**	**0**	**0**	**0**	**0**	**235,245**		
Engineering & Environmental Studies									
Survey							0		
Geotechnical studies							0		
Phase I & II Reports							0		
CEQA / Environmental Review consultants							0		
NEPA / 106 Review							0		
CNA/PNA (rehab only)							0		
Other environmental consultants							0	Name consultants & contract amounts	
Total Engineering & Environmental Studies	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
Financing Costs									
Construction Financing Costs									
Construction Loan Origination Fee		131,000					131,000	23250	
Construction Loan Interest		1,035,538					1,035,538		
Title & Recording		5,000					5,000		
CDLAC & CDIAC fees							0		
Bond Issuer Fees							0		
Other Bond Cost of Issuance							0		
Other Lender Costs (specify)		3,000					3,000		
Sub-total Const. Financing Costs	*0*	*1,174,538*	*0*	*0*	*0*	*0*	*1,174,538*		
Permanent Financing Costs									
Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee							0		
Title & Recording							0		
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Total Financing Costs	**0**	**1,174,538**	**0**	**0**	**0**	**0**	**1,174,538**		
Legal Costs									
Borrower Legal fees		20,000					20,000		
Land Use / CEQA Attorney fees							0		
Tax Credit Counsel							0		
Bond Counsel							0		
Construction Lender Counsel							0		
Permanent Lender Counsel							0		
* Other Legal (specify)							0		
Total Legal Costs	**0**	**20,000**	**0**	**0**	**0**	**0**	**20,000**		
Other Development Costs									
Appraisal		7,000					7,000		
Market Study							0		
* Insurance		400,000					400,000		
* Property Taxes							0		
Accounting / Audit							0		
* Organizational Costs							0		
Entitlement / Permit Fees		78,526					78,526		
* Marketing / Rent-up							0		
* Furnishings		16,971					16,971	$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees							0		
TCAC App / Alloc / Monitor Fees							0		
* Financial Consultant fees							0		
Construction Management fees / Owner's Rep		54,000					54,000		
Security during Construction		124,000					124,000		
* Relocation		706,044					706,044		
Other: HCD PRP COSR		439,612					439,612		
Other (specify)							0		Total Soft Cost Contingency as a % of Total Soft Costs
Other (specify)							0		
Total Other Development Costs	**0**	**1,826,153**	**0**	**0**	**0**	**0**	**1,826,153**		
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)	0	408,655	0	0	0	0	408,655	Should be either 10% or 5% of total soft costs.	**12.6%**
TOTAL SOFT COSTS	**0**	**3,664,591**	**0**	**0**	**0**	**0**	**3,664,591**		
RESERVES									
* Operating Reserves		143,476	21,338				164,814		
Replacement Reserves			22,564				22,564		
* Tenant Improvements Reserves							0		
* Other (specify)							0		
* Other (specify)							0		
* Other (specify)							0		
TOTAL RESERVES	**0**	**143,476**	**43,902**	**0**	**0**	**0**	**187,378**		
DEVELOPER COSTS									
Developer Fee - Cash-out Paid at Milestones		584,759					584,759		
Developer Fee - Cash-out At Risk							0		
Commercial Developer Fee							0		
Developer Fee - GP Equity (also show as source)							0		
Developer Fee - Deferred (also show as source)							0		
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)		913,241					913,241		
TOTAL DEVELOPER COSTS	**0**	**1,498,000**	**0**	**0**	**0**	**0**	**1,498,000**		
TOTAL DEVELOPMENT COST	**2,109,570**	**9,821,259**	**43,902**	**0**	**0**	**0**	**11,974,731**		
Development Cost/Unit by Source	25,726	119,771	535	0	0	0	146,033		
Development Cost/Unit as % of TDC by Source	17.6%	82.0%	0.4%	0.0%	0.0%	0.0%	100.0%		
Acquisition Cost/Unit by Source	25,726	0	0	0	0	0	25,726		
Construction Cost (inc Const Contingency)/Unit By Source	0	55,063	0	0	0	0	55,063		
Construction Cost (inc Const Contingency)/SF	0.00	226.02	0.00	0.00	0.00	0.00	226.02		
**Possible non-eligible GO Bond/COP Amount:*	*0*								
City Subsidy/Unit	25,726								
Tax Credit Equity Pricing:		**Fill in with value or 'N/A' if not applicable.**							
Construction Bond Amount:		**Fill in with value or 'N/A' if not applicable.**							
Construction Loan Term (in months):		**Fill in with value or 'N/A' if not applicable.**							
Construction Loan Interest Rate (as %):		**Fill in with value or 'N/A' if not applicable.**							

Application Date:	**8/23/2023**	**Project Name:**	**Clayton Hotel**
Total # Units:	**82**	**Project Address:**	**657 Clay Street**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:**	**2023**	**Project Sponsor:**	**Chinatown Community Development Center**

INCOME	**Total**	**Comments**
Residential - Tenant Rents	359,772	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	46,300	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	3,300	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	2,388	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	144,578	HCD COSR
Gross Potential Income	**556,338**	
Vacancy Loss - Residential - Tenant Rents	(17,954)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(24,344)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	**514,040**	***PUPA: 6,269***

OPERATING EXPENSES		
Management		
Management Fee	39,360	1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	**39,360**	***PUPA: 480***
Salaries/Benefits		
Office Salaries	50,738	Office salaries. Payroll
Manager's Salary	10,555	
Health Insurance and Other Benefits	13,484	
Other Salaries/Benefits		
Administrative Rent-Free Unit	4,296	
Sub-total Salaries/Benefits	**79,073**	***PUPA: 964***
Administration		
Advertising and Marketing		
Office Expenses	8,178	
Office Rent		
Legal Expense - Property	1,200	
Audit Expense	7,824	
Bookkeeping/Accounting Services	11,316	
Bad Debts		
Miscellaneous	4,324	Other Renting Expense, misc admin expense
Sub-total Administration Expenses	**32,842**	***PUPA: 401***
Utilities		
Electricity	14,217	
Water	19,064	
Gas	11,940	
Sewer	17,275	
Sub-total Utilities	**62,496**	***PUPA: 762***
Taxes and Licenses		
Real Estate Taxes	7,225	
Payroll Taxes	4,689	
Miscellaneous Taxes, Licenses and Permits	2,457	
Sub-total Taxes and Licenses	**14,371**	***PUPA: 175***
Insurance		
Property and Liability Insurance	54,720	
Fidelity Bond Insurance		
Worker's Compensation	2,059	
Director's & Officers' Liability Insurance		
Sub-total Insurance	**56,779**	***PUPA: 692***
Maintenance & Repair		
Payroll		
Supplies	12,150	
Contracts	64,524	
Garbage and Trash Removal	10,356	
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	**87,030**	***PUPA: 1,061***
Supportive Services	3,600	
Commercial Expenses	12,009	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	***387,560***	***PUPA: 4,726***

Reserves/Ground Lease Base Rent/Bond Fees			
Ground Lease Base Rent	0		Provide additional comments here, if needed.
Bond Monitoring Fee			
Replacement Reserve Deposit	41,000	HCD Req. Replacement Reserves UMR 8309(b)(2)	
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**41,000**	***PUPA: 500***	

Min DSCR:	0
Mortgage Rate:	0.00%
Term (Years):	0
Supportable 1st Mortgage Pmt:	#DIV/0!
Supportable 1st Mortgage Amt:	#DIV/0!
Proposed 1st Mortgage Amt:	$9,238,171

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) — **428,560** ***PUPA: 5,226***

NET OPERATING INCOME (INCOME minus OP EXPENSES) — **85,480** ***PUPA: 1,042***

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	42,684	Low Income Investment Fund	1st Mortgage Debt Lender
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	0		Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	**42,684**	***PUPA: 521***	

CASH FLOW (NOI minus DEBT SERVICE) — **42,796**

USES OF CASH FLOW BELOW (This row also shows DSCR.) — ***2.00***

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)			Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	**0**	***PUPA: 0***	

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) — **42,796**

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	**Yes**	Project has MOHCD ground lease?	**No**
Will Project Defer Developer Fee?	**No**		
Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1:	33%		
% of Residual Receipts available for distribution to **soft debt lenders** in	67%		

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$906,007	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	28,531	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	28,531	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE — **14,265**

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	**0**	

REMAINDER (Should be zero unless there are distributions below)	**14,265**	
Owner Distributions/Incentive Management Fee	14,265	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	**0**	

Clayton Hotel

Total # Units: *82*

	% annual increase	Comments (related to annual inc assumptions)	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
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
INCOME			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		359,772	368,766	377,985	387,435	397,121	407,049	417,225	427,656	438,347	449,306	460,539	472,052	483,853	495,950	508,348	521,057
Residential - Tenant Assistance Payments (Non-LOSP)	n/a		-															
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	46,300	47,458	48,644	49,860	51,107	52,384	53,694	55,036	56,412	57,822	59,268	60,750	62,268	63,825	65,421	67,056
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		3,300	3,383	3,467	3,554	3,643	3,734	3,827	3,923	4,021	4,122	4,225	4,330	4,439	4,550	4,663	4,780
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	2,388	2,448	2,509	2,572	2,636	2,702	2,769	2,839	2,910	2,982	3,057	3,133	3,212	3,292	3,374	3,459
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	144,578	148,441	109,844	114,164	118,729	123,547	128,634	133,997	139,650	145,606						
Gross Potential Income			**556,338**	**570,495**	**581,250**	**596,385**	**612,035**	**628,216**	**644,950**	**662,251**	**680,140**	**698,638**	**565,888**	**579,065**	**592,572**	**606,416**	**620,607**	**635,152**
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	(17,954)	(18,438)	(18,899)	(19,372)	(19,856)	(20,352)	(20,861)	(21,383)	(21,917)	(22,465)	(23,027)	(23,603)	(24,193)	(24,797)	(25,417)	(26,053)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	appropriate	(24,344)	(24,953)	(25,576)	(26,216)	(26,871)	(27,543)	(28,232)	(28,937)	(29,661)	(30,402)	(31,162)	(31,941)	(32,740)	(33,558)	(34,397)	(35,257)
EFFECTIVE GROSS INCOME			**514,040**	**527,104**	**536,774**	**550,797**	**565,308**	**580,321**	**595,857**	**611,930**	**628,562**	**645,771**	**511,699**	**523,521**	**535,639**	**548,060**	**560,792**	**573,842**
OPERATING EXPENSES																		
Management																		
Management Fee	3.5%	1st Year to be set according to HUD schedule.	39,360	40,738	42,163	43,639	45,167	46,747	48,383	50,077	51,830	53,644	55,521	57,464	59,476	61,557	63,712	65,942
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			**39,360**	**40,738**	**42,163**	**43,639**	**45,167**	**46,747**	**48,383**	**50,077**	**51,830**	**53,644**	**55,521**	**57,464**	**59,476**	**61,557**	**63,712**	**65,942**
Salaries/Benefits																		
Office Salaries	3.5%		50,738	52,514	54,352	56,254	58,223	60,261	62,370	64,553	66,812	69,151	71,571	74,076	76,669	79,352	82,129	85,004
Manager's Salary	3.5%		10,555	10,924	11,307	11,703	12,112	12,536	12,975	13,429	13,899	14,385	14,889	15,410	15,949	16,508	17,085	17,683
Health Insurance and Other Benefits	3.5%		13,484	13,956	14,444	14,950	15,473	16,015	16,575	17,155	17,756	18,377	19,021	19,686	20,375	21,088	21,826	22,590
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		4,296	4,446	4,602	4,763	4,930	5,102	5,281	5,466	5,657	5,855	6,060	6,272	6,492	6,719	6,954	7,197
Sub-total Salaries/Benefits			**79,073**	**81,841**	**84,705**	**87,670**	**90,738**	**93,914**	**97,201**	**100,603**	**104,124**	**107,768**	**111,540**	**115,444**	**119,485**	**123,667**	**127,995**	**132,475**
Administration																		
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		8,178	8,464	8,760	9,067	9,384	9,713	10,053	10,405	10,769	11,146	11,536	11,940	12,358	12,790	13,238	13,701
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	1,693	1,752	1,813	1,877	1,942	2,010
Audit Expense	3.5%		7,824	8,098	8,381	8,675	8,978	9,292	9,618	9,954	10,303	10,663	11,037	11,423	11,823	12,236	12,665	13,108
Bookkeeping/Accounting Services	3.5%		11,316	11,712	12,122	12,546	12,985	13,440	13,910	14,397	14,901	15,423	15,962	16,521	17,099	17,698	18,317	18,958
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		4,324	4,475	4,632	4,794	4,962	5,136	5,315	5,501	5,694	5,893	6,099	6,313	6,534	6,763	6,999	7,244
Sub-total Administration Expenses			**32,842**	**33,991**	**35,181**	**36,413**	**37,687**	**39,006**	**40,371**	**41,784**	**43,247**	**44,760**	**46,327**	**47,948**	**49,627**	**51,363**	**53,161**	**55,022**
Utilities																		
Electricity	3.5%		14,217	14,715	15,230	15,763	16,314	16,885	17,476	18,088	18,721	19,376	20,054	20,756	21,483	22,235	23,013	23,818
Water	3.5%		19,064	19,731	20,422	21,137	21,876	22,642	23,435	24,255	25,104	25,982	26,892	27,833	28,807	29,815	30,859	31,939
Gas	3.5%		11,940	12,358	12,790	13,238	13,701	14,181	14,677	15,191	15,723	16,273	16,843	17,432	18,042	18,674	19,327	20,004
Sewer	3.5%		17,275	17,880	18,505	19,153	19,823	20,517	21,235	21,979	22,748	23,544	24,368	25,221	26,104	27,017	27,963	28,942
Sub-total Utilities			**62,496**	**64,683**	**66,947**	**69,290**	**71,716**	**74,226**	**76,824**	**79,512**	**82,295**	**85,176**	**88,157**	**91,242**	**94,436**	**97,741**	**101,162**	**104,703**
Taxes and Licenses																		
Real Estate Taxes	2.0%		7,225	7,370	7,517	7,667	7,821	7,977	8,137	8,299	8,465	8,635	8,807	8,983	9,163	9,346	9,533	9,724
Payroll Taxes	3.5%		4,689	4,853	5,023	5,199	5,381	5,569	5,764	5,966	6,175	6,391	6,614	6,846	7,085	7,333	7,590	7,856
Miscellaneous Taxes, Licenses and Permits	3.5%		2,457	2,543	2,632	2,724	2,819	2,918	3,020	3,126	3,235	3,349	3,466	3,587	3,713	3,843	3,977	4,116
Sub-total Taxes and Licenses			**14,371**	**14,766**	**15,172**	**15,590**	**16,021**	**16,464**	**16,921**	**17,391**	**17,875**	**18,374**	**18,887**	**19,416**	**19,961**	**20,522**	**21,100**	**21,696**
Insurance																		
Property and Liability Insurance	3.5%		54,720	56,635	58,617	60,669	62,792	64,990	67,265	69,619	72,056	74,578	77,188	79,890	82,686	85,580	88,575	91,675
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		2,059	2,131	2,206	2,283	2,363	2,445	2,531	2,620	2,711	2,806	2,904	3,006	3,111	3,220	3,333	3,450
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			**56,779**	**58,766**	**60,823**	**62,952**	**65,155**	**67,436**	**69,796**	**72,239**	**74,767**	**77,384**	**80,092**	**82,896**	**85,797**	**88,800**	**91,908**	**95,125**
Maintenance & Repair																		
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		12,150	12,575	13,015	13,471	13,942	14,430	14,935	15,458	15,999	16,559	17,139	17,739	18,359	19,002	19,667	20,355
Contracts	3.5%		64,524	66,782	69,120	71,539	74,043	76,634	79,316	82,093	84,966	87,940	91,017	94,203	97,500	100,913	104,445	108,100
Garbage and Trash Removal	3.5%		10,356	10,718	11,094	11,482	11,884	12,300	12,730	13,176	13,637	14,114	14,608	15,119	15,649	16,196	16,763	17,350
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			**87,030**	**90,076**	**93,229**	**96,492**	**99,869**	**103,364**	**106,982**	**110,726**	**114,602**	**118,613**	**122,764**	**127,061**	**131,508**	**136,111**	**140,875**	**145,806**
Supportive Services	2.5%		3,600	3,690	3,782	3,877	3,974	4,073	4,175	4,279	4,386	4,496	4,608	4,724	4,842	4,963	5,087	5,214
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009	12,009
TOTAL OPERATING EXPENSES			***387,560***	**400,560**	**414,012**	**427,931**	**442,335**	**457,239**	**472,662**	**488,621**	**505,135**	**522,224**	**539,907**	**558,205**	**577,140**	**596,733**	**617,009**	**637,990**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			***4,726***															
Reserves/Ground Lease Base Rent/Bond Fees				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*														
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-	-	2,000	5,000	5,000	5,000	5,000
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**43,000**	**46,000**	**46,000**	**46,000**	**46,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**428,560**	**441,560**	**455,012**	**468,931**	**483,335**	**498,239**	**513,662**	**529,621**	**546,135**	**563,224**	**580,907**	**601,205**	**623,140**	**642,733**	**663,009**	**683,990**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			***5,226***															
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**85,480**	**85,545**	**81,762**	**81,866**	**81,973**	**82,081**	**82,195**	**82,310**	**82,427**	**82,547**	**(69,208)**	**(77,684)**	**(87,500)**	**(94,673)**	**(102,217)**	**(110,149)**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*														
Hard Debt - First Lender		Low-Income Investment Fund (LIIF) Loan	42,684	42,684	-	-	-											
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		to HCD for PRP Loan-starts after constructior	-		38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800	38,800
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**42,684**	**42,684**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**	**38,800**
CASH FLOW (NOI minus DEBT SERVICE)			**42,796**	**42,861**	**42,962**	**43,066**	**43,173**	**43,281**	**43,395**	**43,510**	**43,627**	**43,747**	**(108,008)**	**(116,484)**	**(126,300)**	**(133,473)**	**(141,017)**	**(148,949)**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		***DSCR:***	***2.003***	***2.004***	***2.107***	***2.11***	***2.113***	***2.116***	***2.118***	***2.121***	***2.124***	***2.128***	***-1.784***	***-2.002***	***-2.255***	***-2.44***	***-2.634***	***-2.839***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				*Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*														
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-															
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-															
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-															
Other Payments			-															
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-															
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.	-															
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-															
TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**42,796**	**42,861**	**42,962**	**43,066**	**43,173**	**43,281**	**43,395**	**43,510**	**43,627**	**43,747**	**(108,008)**	**(116,484)**	**(126,300)**	**(133,473)**	**(141,017)**	**(148,949)**
Does Project have a MOHCD Residual Receipt Obligation?	***Yes***																	
Will Project Defer Developer Fee?	***No***																	
Residual Receipts split for all years. - Lender/Owner	*67% / 33%*																	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	*Dist. Soft Debt Loans*		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MOHCD Residual Receipts Amount Due	*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	28,531	28,574	28,642	28,711	28,782	28,854	28,930	29,006	29,085	29,165	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment			28,531	28,574	28,642	28,711	28,782	28,854	28,930	29,006	29,085	29,165	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																		
HCD Residual Receipts Amount Due	*0.00%*	No HCD Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)			**14,265**	**14,287**	**14,321**	**14,355**	**14,391**	**14,427**	**14,465**	**14,503**	**14,542**	**14,582**	-	-	-	-	-	-
Owner Distributions/Incentive Management Fee			14,265	14,287	14,321	14,355	14,391	14,427	14,465	14,503	14,542	14,582	-	-	-	-	-	-
Other Distributions/Uses			-															
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE																		
Replacement Reserve Starting Balance			**20,000**	**61,000**	**102,000**	**143,000**	**184,000**	**225,000**	**266,000**	**307,000**	**348,000**	**389,000**	**430,000**	**471,000**	**512,000**	**553,000**	**594,000**	**635,000**
Replacement Reserve Deposits			**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**	**41,000**
Replacement Reserve Withdrawals (ideally tied to CNA)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Interest																		
RR Running Balance			**61,000**	**102,000**	**143,000**	**184,000**	**225,000**	**266,000**	**307,000**	**348,000**	**389,000**	**430,000**	**471,000**	**512,000**	**553,000**	**594,000**	**635,000**	**676,000**
		RR Balance/Unit	*$744*	*$1,244*	*$1,744*	*$2,244*	*$2,744*	*$3,244*	*$3,744*	*$4,244*	*$4,744*	*$5,244*	*$5,744*	*$6,244*	*$6,744*	*$7,244*	*$7,744*	*$8,244*
OPERATING RESERVE - RUNNING BALANCE																		
Operating Reserve Starting Balance		COSR UMR Operating Reserve	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**145,476**	**150,476**	**155,476**	**160,476**
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	**2,000**	**5,000**	**5,000**	**5,000**	**5,000**
Operating Reserve Withdrawals																		
Operating Reserve Interest																		
OR Running Balance			**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**143,476**	**145,476**	**150,476**	**155,476**	**160,476**	**165,476**
		OR Balance as a % of Prior Yr Op Exps + Debt Service		*30.4%*	*29.6%*	*29.1%*	*28.3%*	*27.5%*	*26.7%*	*26.0%*	*25.2%*	*24.5%*	*23.8%*	*23.5%*	*23.5%*	*23.5%*	*23.5%*	*23.6%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																		
Other Reserve 1 Starting Balance		COSR	**439,612**	**295,034**	**146,593**	**36,749**	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals			**144,578**	**148,441**	**109,844**	**36,749**												
Other Reserve 1 Interest																		
Other Required Reserve 1 Running Balance			**295,034**	**146,593**	**36,749**	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																		
Other Reserve 2 Starting Balance		Developer Costs: OR2 Account	**913,241**	**913,241**	**913,241**	**913,241**	**835,826**	**717,097**	**593,550**	**464,916**	**330,919**	**191,269**	**45,663**	**45,663**	**45,663**	**45,663**	**45,663**	**45,663**
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals						**77,415**	**118,729**	**123,547**	**128,634**	**133,997**	**139,650**	**145,606**						
Other Reserve 2 Interest																		
Other Required Reserve 2 Running Balance			**913,241**	**913,241**	**913,241**	**835,826**	**717,097**	**593,550**	**464,916**	**330,919**	**191,269**	**45,663**	**45,663**	**45,663**	**45,663**	**45,663**	**45,663**	**45,663**

Clayton Hotel

Total # Units: *82*

	% annual increase	Comments (related to annual inc assumptions)	Year 17 2039 Total	Year 18 2040 Total	Year 19 2041 Total	Year 20 2042 Total
INCOME						
Residential - Tenant Rents	2.5%		534,084	547,436	561,122	575,150
Residential - Tenant Assistance Payments (Non-LOSP)	n/a					
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	68,733	70,451	72,212	74,018
Residential Parking	2.5%		-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-
Supportive Services Income	2.5%		-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-
Laundry and Vending	2.5%		4,899	5,022	5,147	5,276
Tenant Charges	2.5%		-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	3,545	3,634	3,724	3,818
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable				
Gross Potential Income			**650,061**	**665,342**	**681,006**	**697,061**
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(26,704)	(27,372)	(28,056)	(28,757)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-
Vacancy Loss - Commercial	n/a		(36,139)	(37,042)	(37,968)	(38,918)
EFFECTIVE GROSS INCOME			**587,218**	**600,928**	**614,981**	**629,386**
OPERATING EXPENSES						
Management						
Management Fee	3.5%	1st Year to be set according to HUD schedule.	68,250	70,638	73,111	75,670
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-
Sub-total Management Expenses			**68,250**	**70,638**	**73,111**	**75,670**
Salaries/Benefits						
Office Salaries	3.5%		87,979	91,058	94,245	97,544
Manager's Salary	3.5%		18,302	18,943	19,606	20,292
Health Insurance and Other Benefits	3.5%		23,381	24,199	25,046	25,923
Other Salaries/Benefits	3.5%		-	-	-	-
Administrative Rent-Free Unit	3.5%		7,449	7,710	7,980	8,259
Sub-total Salaries/Benefits			**137,111**	**141,910**	**146,877**	**152,018**
Administration						
Advertising and Marketing	3.5%		-	-	-	-
Office Expenses	3.5%		14,181	14,677	15,191	15,722
Office Rent	3.5%		-	-	-	-
Legal Expense - Property	3.5%		2,081	2,154	2,229	2,307
Audit Expense	3.5%		13,567	14,042	14,533	15,042
Bookkeeping/Accounting Services	3.5%		19,622	20,309	21,019	21,755
Bad Debts	3.5%		-	-	-	-
Miscellaneous	3.5%		7,498	7,760	8,032	8,313
Sub-total Administration Expenses			**56,948**	**58,941**	**61,004**	**63,139**
Utilities						
Electricity	3.5%		24,652	25,515	26,408	27,332
Water	3.5%		33,057	34,214	35,411	36,651
Gas	3.5%		20,704	21,428	22,178	22,955
Sewer	3.5%		29,955	31,003	32,088	33,211
Sub-total Utilities			**108,367**	**112,160**	**116,086**	**120,149**
Taxes and Licenses						
Real Estate Taxes	2.0%		9,918	10,117	10,319	10,525
Payroll Taxes	3.5%		8,131	8,415	8,710	9,015
Miscellaneous Taxes, Licenses and Permits	3.5%		4,260	4,410	4,564	4,724
Sub-total Taxes and Licenses			**22,309**	**22,941**	**23,593**	**24,264**
Insurance						
Property and Liability Insurance	3.5%		94,884	98,205	101,642	105,199
Fidelity Bond Insurance	3.5%		-	-	-	-
Worker's Compensation	3.5%		3,570	3,695	3,825	3,958
Director's & Officers' Liability Insurance	3.5%		-	-	-	-
Sub-total Insurance			**98,454**	**101,900**	**105,466**	**109,158**
Maintenance & Repair						
Payroll	3.5%		-	-	-	-
Supplies	3.5%		21,068	21,805	22,568	23,358
Contracts	3.5%		111,884	115,800	119,853	124,047
Garbage and Trash Removal	3.5%		17,957	18,586	19,236	19,909
Security Payroll/Contract	3.5%		-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-
Sub-total Maintenance & Repair Expenses			**150,909**	**156,191**	**161,657**	**167,315**
Supportive Services	2.5%		5,344	5,478	5,615	5,755
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	12,009	12,009	12,009	12,009
TOTAL OPERATING EXPENSES			**659,701**	**682,168**	**705,417**	**729,476**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						
Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent			-	-	-	-
Bond Monitoring Fee			-	-	-	-
Replacement Reserve Deposit			41,000	41,000	41,000	41,000
Operating Reserve Deposit			6,000	6,000	6,000	6,000
Other Required Reserve 1 Deposit			-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**47,000**	**47,000**	**47,000**	**47,000**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**706,701**	**729,168**	**752,417**	**776,476**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)						
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**(119,484)**	**(128,240)**	**(137,436)**	**(147,090)**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)						
Hard Debt - First Lender		Low-Income Investment Fund (LIIF) Loan				
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		to HCD for PRP Loan-starts after construction	38,800	38,800	38,800	38,800
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-
Commercial Hard Debt Service		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL HARD DEBT SERVICE			**38,800**	**38,800**	**38,800**	**38,800**
CASH FLOW (NOI minus DEBT SERVICE)			**(158,284)**	**(167,040)**	**(176,236)**	**(185,890)**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		***DSCR:***	***-3.079***	***-3.305***	***-3.542***	***-3.791***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
Other Payments						
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.				
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						
TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**(158,284)**	**(167,040)**	**(176,236)**	**(185,890)**
Does Project have a MOHCD Residual Receipt Obligation?	***Yes***					
Will Project Defer Developer Fee?	***No***					
Residual Receipts split for all years. - Lender/Owner	*67% / 33%*					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	*Dist. Soft Debt Loans*					
MOHCD Residual Receipts Amount Due	*100.00%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	*0.00%*	No HCD Financing	-	-	-	-
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)			-	-	-	-
Owner Distributions/Incentive Management Fee			-	-	-	-
Other Distributions/Uses						
Final Balance (should be zero)			-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE						
Replacement Reserve Starting Balance			**676,000**	**717,000**	**758,000**	**799,000**
Replacement Reserve Deposits			**41,000**	**41,000**	**41,000**	**41,000**
Replacement Reserve Withdrawals (ideally tied to CNA)			-	-	-	-
Replacement Reserve Interest						
RR Running Balance			**717,000**	**758,000**	**799,000**	**840,000**
		RR Balance/Unit	*$8,744*	*$9,244*	*$9,744*	*$10,244*
OPERATING RESERVE - RUNNING BALANCE						
Operating Reserve Starting Balance		COSR UMR Operating Reserve	**165,476**	**171,476**	**177,476**	**183,476**
Operating Reserve Deposits			**6,000**	**6,000**	**6,000**	**6,000**
Operating Reserve Withdrawals						
Operating Reserve Interest						
OR Running Balance			**171,476**	**177,476**	**183,476**	**189,476**
		OR Balance as a % of Prior Yr Op Exps + Debt Service	*23.7%*	*23.8%*	*23.9%*	*23.9%*
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE						
Other Reserve 1 Starting Balance		COSR	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-
Other Reserve 1 Withdrawals						
Other Reserve 1 Interest						
Other Required Reserve 1 Running Balance			-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE						
Other Reserve 2 Starting Balance		Developer Costs: OR2 Account	**45,663**	**45,663**	**45,663**	**45,663**
Other Reserve 2 Deposits			-	-	-	-
Other Reserve 2 Withdrawals						
Other Reserve 2 Interest						
Other Required Reserve 2 Running Balance			**45,663**	**45,663**	**45,663**	**45,663**