

Citywide Affordable Housing Loan Committee
San Francisco Mayor's Office of Housing and Community
Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

El Dorado Apartments
\$4,000,000 Permanent Loan,
\$2,090,000 PASS Loan,
and \$1,779,469 Loan Recast

Evaluation of Request for:	Permanent Loan
Loan Committee Date:	February 2, 2024
Prepared By:	Sophie Rubin, Project Manager William Wilcox, Tax-Exempt Bond Program Manager
MOHCD Asset Manager:	Carmen Otero
MOHCD Construction Rep:	Robin Wang
Sources and Amounts of New Funds Recommended:	\$4,000,000 General Funds \$2,090,000 PASS Loan Funds
Sources and Amounts of Existing City Funds to be Recast:	Total: \$1,779,469 \$400,000 Affordable Housing Fund – Eastern Neighborhoods SOMA Fund \$239,707 OCII Tax-Exempt Bonds: \$1,139,762 Tax Increment Funds
NOFA/PROGRAM/RFP:	Existing Nonprofit Owned Rental Housing Capital Repairs NOFA 2023
Applicant/Sponsor(s) Name:	Conard House, Inc. and The John Stewart Company

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	El Dorado Apartments	Sponsor(s):	Conard House, Inc. and The John Stewart Company
Project Address (w/ cross St):	150 9 th Street (between Mission Street and Howard Street), 94103	Ultimate Borrower Entity:	El Dorado Apartments LP

Project Summary:

The El Dorado Hotel is a 57-unit Single Room Occupancy (SRO) building in the South of Market neighborhood that was acquired by Conard House, Inc. with financing from the San Francisco Redevelopment Agency in 1990. All units are set aside for households with physical or mental illness who are referred through the departments of Homelessness and Supportive Housing (HSH) or Public Health (DPH). Nearly half of current residents are over 60 years old and rely on Supplemental Security Income as their primary source of income. The average resident income is 14% of Area Median Income (AMI).

As a Joint Venture, Conard House, Inc. and The John Stewart Company (Sponsor) applied to MOHCD's 2023 Existing Nonprofit (ENP) Notice of Funding Availability Award (NOFA) and received a preliminary award of \$4M to rehabilitate the El Dorado Hotel (to be renamed El Dorado Apartments and referred to as El Dorado or Project). The Sponsor additionally received an allocation of 9% tax credits in November 2023 to undertake a significant rehabilitation of the building to maintain habitability, enhance living quality, and expand the space available for services and resident interaction. The current building consists of 57 SROs, with shared bathrooms; the rehabilitation will result in a new unit mix of 39 SRO units with shared bathrooms and 23 studio units with private bathroom, for a total of 62 units post-rehabilitation. All units will have kitchenettes. The building will also add an elevator and new common spaces, presenting a unique opportunity to make the project more marketable as a whole. These enhancements are partially achieved with building and unit layout improvements, and partially through the addition of units on the ground floor, which is currently underutilized as storage.

The Project must close on construction financing by May 2024 to meet the Tax Credit Allocation Committee's (TCAC) deadline. This rehabilitation is critically necessary to bring the 115-year old building up to current habitability and marketability standards, as it was found by the most recent Property Condition Assessment to be in "fair to poor condition." Both the ENP NOFA award and senior debt in the form of PASS funds are critical to cover expenses not covered by the tax credits, and all three sources are critical for a full rehabilitation as described above. To be completed in September 2025 and fully leased up by March 2026. MOHCD staff recommends approval of both the new ENP NOFA and PASS loans and the recast of existing debt for this project which will provide newly refurbished SROs with kitchenettes and new, highly affordable studio units to the SOMA neighborhood

Project Description:

Construction Type:	Type V-B	Project Type:	Rehab
Number of Stories:	4	Lot Size (acres and sf):	0.13 acre / 5,667 sf
Number of Units:	62	Architect:	The John Stewart Company Construction & Maintenance Services Group
Total Residential Area:	26,873 sf	General Contractor:	Fineline Construction
Total Commercial Area:	0 sf	Property Manager:	The John Stewart Company

Total Building Area:	26,873 sf	Supervisor and District:	Sup. Matt Dorsey (D6)
Land Owner:	El Dorado Apartments LP		
Total Development Cost (TDC):	\$36,238,275	Total Acquisition Cost:	N/A
TDC/unit:	\$514,901	TDC less land cost/unit:	N/A
Loan Amount Requested:	\$6,090,000	Request Amount / unit:	\$98,225
HOME Funds?	N	Parking?	N

PRINCIPAL DEVELOPMENT ISSUES

- **Timing:** The Project must meet specified deadlines as required by 9% tax credits with the construction loan closing by May 2024 and placing the Project in service by December 31, 2025. The renovation's anticipated 16-month construction schedule starts in May and goes through September 2025 to provide a 3-month buffer before the placed in service deadline. See Section 1.1.
- **Department of Public Health subsidy:** This Project receives a reimbursement-based operating and rental subsidy from the San Francisco Department of Public Health (DPH). DPH's subsidies to the Project are bundled together with eight other supportive housing programs operated by Conard House, for an annual funding total of \$11,128,726. The Project is reliant on this source to maintain positive cash flow and in prior years the project had negative cash flow. DPH must increase its contract amount each year to match the ongoing increases in costs (MOHCD projects these at 3.5% annually), as well as required reserves and asset management fees for the Project to remain sustainable. As a result of the DPH subsidy, this project has never been insolvent, and the Sponsor is confident that this subsidy will continue to fill any operating expense gaps that emerge; MOHCD staff confirmed with DPH in November 2023 that no specific costs are excluded from reimbursement under the contract. The Sponsor must provide additional clarity as to opportunities for annual increases and how much of the DPH contract can realistically be shifted to the El Dorado in out years as cash flow becomes more constrained. **See section 8.1.**
- **AHP financing:** The project is hoping to obtain a Federal Home Loan Bank Affordable Housing Program (FHLB AHP) loan of \$930,000. However, it has not been obtained the financing yet, and until it is obtained, it will be coming out of developer fee. **See section 7.2.5.**
- **Recently Shifted Design Used for Cost Estimate:** Due to rising costs the project made a large shift in design to a less substantial rehabilitation. This has meant designs are relatively new and costs are based on Construction Documents at 50%-complete. Since the project is using the 9% credits and additional hard costs will not generate more sources, this puts additional risk on exceeding the budget.
- **Vacancy:** The building has a 25% vacancy rate. Vacancy rates were 5-6% in the year prior to COVID, but have been high since 2020, as low wages contributed to an inability to attract and retain staff and therefore Conard House kept vacancies to maintain a healthy staff-to-resident ratio. Now, wages have been raised to competitive levels and staffing is back to normal. The vacancies are intentional to minimize relocation during the rehabilitation; the Sponsor plans to ramp up to 100% occupancy at the end of rehab, at which time they will also hire the additional services staff necessary to support the high-needs population at the site. The services portion of the DPH contract (discussed above) does not fluctuate based on vacancies, so the additional residents and service staff onsite will not adversely affect Conard House's portfolio-wide subsidy from DPH. **See Section 4.10-4.11.**

- **Relocation:** About 36 households will need to be relocated. Buildings in Conard House’s portfolio can support about 70% of the relocation needs, but with a 10-month off-site relocation period, it is possible residents will not want to return. A clear and detailed relocation plan is necessary, and the Sponsor be cautious in assuming how long relocation will take, how much it will cost, what the Department of Building Inspections will require in terms of resident and safety management during construction, and how many units will need to be filled with new tenants once construction is complete. **See Section 4.11 and Attachment G.**

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Per Unit	Terms	Status
SFHAF predev loan	\$1,860,000	\$30,000	55 yrs @ AFR res-rec	Committed
Total	\$2,532,935	\$40,584		
Permanent Sources				
Permanent Sources	Amount	Per Unit	Terms	
MOHCD 2023 ENP	\$4,000,000	\$64,516	55 yrs @ AFR res-rec	This request
MOHCD PASS Loan	\$2,090,000	\$33,710		This request
Recast existing Debt	\$1,779,469	\$28,701	55 yrs @ 3% res-rec	Existing Debt
HCD CHRP-R - Existing	\$2,534,956	\$40,886	55 yrs @ 3% res-rec	Committed
FHLB AHP	\$930,000	\$15,000	15 yr grant, - 0%	Apply in 2024
GP Capital – Current Project Replacement Reserves	\$863,456	\$13,927		Committed
GP Capital	\$100	\$2		Committed
9% Tax Credit Equity	\$24,040,654	\$387,752	0.88 projected per federal credit, 0.90 projected per state credit	Committed
Total	\$36,238,635	\$584,488		

Permanent Uses	Amount	Per Unit	Per SF
Existing Debt	\$4,366,198	\$70,423	\$162
Hard Costs	\$21,272,801	\$343,110	\$792
Soft Costs	\$7,752,590	\$125,042	\$288
Reserves	\$671,046	\$10,823	\$25
Developer Fee	\$2,176,000	\$35,097	\$81
Total	\$36,238,635	\$584,494	\$1,349

1. BACKGROUND

1.1. Project History Leading to This Request.

El Dorado Apartments has not been significantly rehabilitated or recapitalized since Conard House, Inc. (Conard House) acquired the property in 1990 with funds from the San Francisco Redevelopment

Agency (SFRA). Conard House received \$640k under MOHCD's 2016 Existing Nonprofit Notice of Funding Availability Award (2016 ENP NOFA) for façade and electrical repairs and other critical short-term life safety improvements. These funds were awarded in 2018 and work was started in 2018 with a Final Job Card sign-off in 2021. The process was prolonged due to a series of COVID-related complications. Separately from the ENP NOFA scope, using replacement reserve funds in 2020, Conard House seismically retrofitted the footprint and ground-floor level of the building. Despite these recent improvements, additional work is required to fully bring the Project up to building code standards for seismic safety, fire safety, and ADA compliance.

In 2022, Conard House and The John Stewart Company (JSCo), who have worked together for over 10 years on smaller upgrades at the El Dorado, approached MOHCD with a proposal to use 9% tax credits and state tax credits, along with new MOHCD gap funds, to fund a major rehab of the property. While the scope of the Project initially included turning all existing 57 SRO units into studio units with bathrooms and kitchenettes and adding an additional floor to create 5 new studio units, the Project has met with significant funding challenges and the proposed Project scope has changed. The project applied for 9% tax credits at TCAC in the second round of 2023 and was awarded the credits in November of 2023. 50% complete Construction Documents were issued on January 19th, and they are hoping to issue an 50% complete bid set on February 2nd. To ensure meeting TCAC's closing deadline in May 2024 and Placed-In-Service deadline in December 2025, the Sponsors elected to proceed with a plan that converts as many units as possible into studios with private bathrooms without modifying the exterior envelope of the building. This will still result in a net increase of 5 units, with 23 studios with private bathrooms and 39 SROs, made possible by making floor layouts more efficient and adding units to make better use of the ground floor, which is currently used for storage do heavy water damage in the walls. All units will be significantly upgraded and will include private cooking facilities.

JSCo was not the property manager at El Dorado prior to this rehab, but will property manage the building moving forward.

1.2. Applicable NOFA/RFQ/RFP. (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

In February 2023, MOHCD issued a \$20 million ENP NOFA to help address the unmet emergency repairs and capital improvements in affordable housing developments that previously received capital funding from MOHCD or the former SFRA. Each sponsor was limited to two applications, ranging in scope of \$1-\$4 million, with a third application for smaller properties with fewer than 25 units and up to \$500,000.

Applications were scored and ranked based on the following categories:

- Alignment with City goals

- Repair urgency
- Need for funding
- Scope cost and budget
- Property operations
- Bonus points for emerging developers, integrated pest management and electrification.

MOHCD received 15 applications, all of which met the threshold eligibility requirements. Of the 15 applications received, 14 met the minimum scoring criteria of 70 out of 120 points and proceeded through the selection process. El Dorado scored 96.35 points.

1.3. Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

1.3.1. Borrower. El Dorado Apartments LP, with Conard El Dorado LLC as the Managing General Partner and JSCo El Dorado LLC as the Administrative General Partner. The Limited Partner Investor has not yet been chosen (Conard House, Inc. is the stand-in).

1.3.2. Joint Venture Partnership. Conard House and JSCo are co-developers of the Project and entered into an Initial Limited Partnership Agreement on June 20, 2023. Conard House is the Partnership's Managing General Partner and Initial Limited Partner and JSCo is the Administrative General Partner. JSCo is responsible for all day-to-day project management and development tasks (e.g. overseeing design, submitting financing applications, and managing closings, construction, lease-up, and stabilization), as well as asset management, with Conard House's oversight and approval. JSCo will also provide architectural and construction management services (which will be compensated under separate contract with the Partnership) and will serve as the management agent for the property (also under separate contract with the Partnership, already in place). Conard House is responsible for providing and overseeing service delivery to meet resident needs; leading engagement with community partners, neighborhood groups, elected officials and others as needed; and securing and maintaining the project's welfare property tax exemption. The parties are jointly responsible for setting the Project's development and operating budgets; selecting major consultants and negotiating and executing third-party contracts; and collaborating with the selected relocation consultant to undertake relocation of existing residents. The developer fee for the Project will be split 50/50 between the two parties.

This division of duties is intended to leverage Conard House’s experience operating the property to ensure the proposed rehab serves the current and future needs of residents, and to support Conard House’s internal capacity building efforts. Conard House’s Real Estate staff attend all Project calls and meetings and participate in all Project decision making alongside JSCo.

1.3.3. Demographics of Board of Directors, Staff and People Served.

	Gender Identity	Race
Conard House Board	40% Female 60% Male	40% White 20% East Asian 20% South Asian 10% Hispanic 10% Middle Eastern
Conard House Development Team	33% Female 33% Male 33% Non-Binary	66% White 33% Other

	Gender Identity	Race
JSCo Board	40% Female 60% Male	100% White*
JSCo Development Team	100% Female	66% White 33% Mixed Race

* Note JSCo’s board is not a non-profit Board but an Executive Board, so this is a pipeline issue. Since 2021, the Board and JSCo’s DEI committee have worked on developing and implementing policies to improve diversity in hiring and retention, which will lead to a more diverse pipeline and, in the future, a more diverse Board.

1.3.4. Racial Equity Vision.

Conard House is “an equal opportunity employer committed to promoting cultural competency and diversity in staffing programs. Conard House does not discriminate against qualified employees or applicants for employment with respect to any terms or conditions of employment..”

Conard House also has a Diversity, Equity, Inclusion, and Belonging (DEIB) Committee which meets monthly to advance diversity, inclusivity, equity, and belonging within the organization. As a “think tank” comprised of members from the Conard House community, its goals are to raise awareness, provide resources, communicate, and advocate for DEIB to ensure Conard House is a safe and respectful place for individuals to be their authentic selves. Conard House reports that to ensure it lives up to its DEIB principles, Conard House will:

- Cultivate a culture of mutual respect among staff, transparency in roles, responsibilities and expectations, and clear communication between departments.

- Implement an orientation program for onboarding new staff to develop a sense of belonging from the first point of contact and help build a sense of empathy and understanding of everyone's lived experience.
- Improve staff engagement in internal meetings and strengthen a sense of safety for uncomfortable conversations. Improve staff engagement in internal meetings by creating a safe environment for staff to have dialogue about the differences in our perspectives which come from our diverse life experiences.
- Ensure our board of directors is committed to equity, diversity, inclusion and belonging and that reflects these values in its own membership. Ensure our board of directors is committed to the stated equity, diversity, inclusion, and belonging values and that these values are reflected in its own membership.
- Ensure a delivery of services with ongoing evaluation and practice that reflects all elements of DEIB.

The JSCo's Diversity, Equity and Inclusion (DEI) Initiative has been underway since 2020, and significant progress has been made towards the goals identified by the companywide DEI survey that was conducted in 2021. Working with a third-party consultant, JSCo formed a DEI Committee, composed of a diverse group of employees representing all offices and departments, and has developed an Action Plan to address these areas of opportunity. The Action Plan priorities include implementation of a DEI training program for all staff; development of an additional code of conduct to ensure clear expectations around resident and staff interaction; evaluation of and planning around contracting goals and protocols to achieve the highest level of minority participation; and evaluation and implementation of plans to ensure fair compensation, reasonable workloads, and clear pathways for employee advancement. The DEI Committee and third-party consultant meet monthly to discuss progress on these goals. Over the course of the year, the DEI Committee that was formed in 2022 has also met monthly, both to devise and work on its own set of DEI goals (based on the survey and personal experiences) and to analyze and respond to requests by the JSCo Board of Directors on matters related to DEI. At the same time, there have been numerous training and education events including mandatory leadership training, optional companywide skills-building seminars, educational sessions at JSCo's annual conference, and elective book discussion convenings for those at JSCo interested in engaging further around topics of diversity, equity and inclusion. JSCo's senior leadership has also embarked on a listening tour and had significant engagement with property management staff to inform plans and protocols regarding workload, compensation, and pathways for employee advancement.

1.3.5. Relevant Experience.

Conard House has a long history of acquiring, renovating, and managing capital improvement projects on SRO/studio unit buildings

with a formerly homeless population. Representative capital improvement projects include:

- Fire sprinkler system upgrades and upgrades to increase green efficiency and protect against weather intrusion and climate change events at The Lyric in 2007-2008 and The Midori in 2012 (58 studios and 77 SROs, respectively), at a total cost of \$905,745
- Structural seismic rehabilitation work at the El Dorado at a total cost of \$398,000 in 2020
- RAD rehabilitation at The Jordan (54 studios) a total cost of \$1,778,772 in 2023
- Acquisition of three Cooperative Living for Mental Health (CLMH) apartment sites (Dore Street, Post Street, and Florida Street), all requiring different levels of renovation averaging \$155,000 in total hard costs per project.

Conard House has worked with Dan Levine, registered architect, and the JSCo Construction Maintenance Services (CMS) team, which includes construction managers, architectural associates, and project managers for over 20 years on rehabs of the El Dorado rehab. Conard House also engaged Jerzy Dydecki of the JSCo CMS team as Construction Manager for the El Dorado 2016 ENP project.

JSCo has significant experience on projects similar to the El Dorado in size and scope, including a \$25.5M SRO-to-studio conversion of a permanent supportive housing project in downtown Sacramento (Shasta Hotel) utilizing 9% tax-credits and a \$50.6M rehabilitation of the Royal Adah Arms, a senior housing building in San Francisco (with FineLine Construction and Pati Boyle, the proposed general contractor and relocation consultant, respectively, for the El Dorado).

1.3.6. Project Management Capacity.

Julie Mendel, Project Manager, and Catherine Etzel, Director of Development, are the primary contacts representing JSCo. Ms. Mendel spends 40% of her time on the El Dorado, and Ms. Etzel spends 10% of her time overseeing Ms. Mendel's work on the project. Margaret Miller, President of Development, and Jack Gardner, CEO & Chairman, are also involved and step in periodically to provide support and executive leadership.

Paul Schmidt, Director of Real Estate, and Annalise Meyers-Goldsby, Real Estate Assistant, are the primary contacts representing Conard House. Mr. Schmidt and Ms. Meyers-Goldsby both spend 20% of their time on the El Dorado. Anne Quaintance, Executive Director, is also involved and provides executive leadership and direction as needed.

1.3.7. Past Performance.

1.3.7.1. City audits/performance plans. Director of Housing Services Helen Hale reports that MOHCD has service contracts with JSCo at 7 properties, and that “they are a solid developer and property manager.” There are no MOHCD contracts with Conard House.

1.3.7.2. Marketing/lease-up/operations.

All units at this property are referrals from DPH or HSH, depending on the unit.

From Oct 1, 2022 to Oct 1, 2023, Conard House has seen:

- No evictions at the El Dorado Hotel.
- 9 instances of evictions portfolio-wide, but 8 tenants evicted (one was evicted twice, from two different properties)
- For the evictions demographic:
 - 3 Non-specified
 - 1 White
 - 3 Black / African American
 - 1 Other

2. SITE (See Attachment E for Site map with amenities)

Site Description	
Zoning:	RCD – Regional Commercial 55-X Height and Bulk District
Maximum units allowed by current zoning (N/A if rehab):	N/A
Number of units added or removed (rehab only, if applicable):	5 units added
Seismic (if applicable):	N/A – seismic retrofit work to comply with the San Francisco Soft Story Ordinance was completed in 2020 using replacement reserves. No additional work is needed.
Soil type:	Per Phase I ESA dated 4/14/23, property is located on Urban Land, which “includes soils that have been reworked, constructed on, or otherwise disturbed so that the parent materials cannot be identified, and the characteristics of the soils have been altered from the native conditions.”
Environmental Review:	Phase I ESA dated 4/14/23 found no Recognized Environmental Conditions. A Phase II was not recommended or needed based on the Phase I.
Adjacent uses (North):	Public right of way (9 th Street), across from which are vacant office buildings

Adjacent uses (South):	Public right of way (Washburn Street), across from which are multifamily residences
Adjacent uses (East):	Two-story event venue called Monument
Adjacent uses (West):	Three-story office building occupied by PRC (formerly Positive Resource Center), which provides services to those affected by HIV/AIDS, substance use, or mental health issues
Neighborhood Amenities within 0.5 miles:	<ul style="list-style-type: none"> - Park: Civic Center Plaza at 335 McAllister Street - Library: SFPL Main Branch at 100 Larkin Street - Grocery Store: Harvest Urban Market at 191 8th Street - Medical Clinic: Tom Waddell Urban Health Clinic at 230 Golden Gate Avenue - Pharmacy: Walgreens at 1301 Market Street
Public Transportation within 0.5 miles:	<ul style="list-style-type: none"> - BART Civic Center Plaza (Market and 8th Street): Red, Yellow, Blue and Green lines - SF MTA Stops 15652 (Eastbound) and 15680 (Westbound) (Market and 9th Street) – 9, F, 7 and 6 lines
Article 34:	Exempt (not required for rehabs)
Article 38:	Not exempt
Accessibility:	7 (11%) units accessible with Mobility features 4 (6%) units accessible with Hearing and Visual Aid features 10 (16%) units adaptable
Green Building:	Project is investigating pursuing Energy Star Multifamily New Construction certification (to be eligible for 45L tax credits).
Recycled Water:	Exempt (not required for rehabs)
Storm Water Management:	Exempt (not required for rehabs)

2.1. Description.

The Project is located at 150 9th Street, on the south side of the street, between Natoma Street to the east and Minna Street to the west. The four-story building is currently 26,873 square feet in total on 0.153 acres.

Built around 1908, the building is a wood-framed structure with four window bays on the front (Ninth) and rear (Washburn) elevations and a large subterranean basement that houses building utilities and the maintenance shop. Last significantly updated in 1990, the SRO building has sustained serious water infiltration and in-wall water damage that has rendered the ground floor suitable only for storage. Supportive services, property management, a community room and the Project’s only full-service kitchen occupy converted unit space on the second floor. Residential units and shower and toilet rooms shared by all units are located on the second, third, and fourth floors. All units are currently only accessible by stairs.

The building currently has 57 single room occupancy units, 15 of which are vacant, with the plan to fill vacancies after the rehabilitation is complete to minimize off site relocation.

2.2. Zoning

The Project was originally permitted by right under AB 2162 and received Planning Department approvals on April 24, 2023. The Planning Department also granted the following concessions and waivers: 1) removal of the Western SOMA Special Use District requirement that units have a minimum size of 275 gross square feet, while the units at the Project will only range from 122 to 255 square feet; 2) waiver of the rear yard setback requirement; and 3) waiver of the usable open space requirement.

The Sponsor is seeking a revision to its Planning Department approval to reflect the current scope and unit mix. Based on a conversation with Planning in December 2023, Sponsor expects to receive this revised entitlement approval in February 2024.

2.3. Probable Maximum Loss.

Lender and investor will order a PML study as part of closing due diligence. No seismic upgrading is contemplated as part of the rehab, since seismic retrofit work to comply with the San Francisco Soft Story Ordinance was completed in 2020.

2.4. Local/Federal Environmental Review. N/A

2.5. Environmental Issues. N/A

- Phase I/II Site Assessment Status and Results. A Phase I Environmental Site Assessment performed by Professional Service Industries, Inc. and dated April 14, 2023 found no evidence of Recognized Environmental Conditions on the site.
- Potential/Known Hazards. Professional Service Industries, Inc. evaluated samples collected from the site in April 2023 and identified presumed asbestos containing material (fire-rated doors, gaskets and valve packing on boilers, mosaic tile floor, and grout and mortar), lead-based paint, and PCB-containing lights throughout the building.

Asbestos-containing materials will be removed during the rehab and hazmat for the demolition is included in the budget.

2.6. Adjacent uses and neighborhood amenities.

In addition to the neighborhood amenities listed in the chart above, St. Anthony's Dining Room, a free meal program open 365 days a year, is located approximately 0.5 mile away at 121 Golden Gate Avenue.

2.7. Green Building. The building will be converted to all-electric. The project is required by TCAC to, at a minimum, achieve a 10% increase in energy efficiency. Green elements scope also includes:

- Replacement of all windows with energy efficient dual paned insulated glass windows.
- Replacement of ground floor storefronts with energy efficient dual paned insulated glass storefronts
- Replacement of lighting, interior and exterior, with LED lighting.
- Installation of new insulation within new walls and roofs.
- Replacement of hot water boiler and pump with energy efficient boiler and pump.
- Replacement of existing hydronic heating with electric baseboard heating system.
- Installation of new energy efficient split system HVAC system serving the ground floor common areas.

3. COMMUNITY SUPPORT

3.1. Prior Outreach.

The development team (including relocation consultant Pati Boyle) convened two community meetings with current residents of the El Dorado to provide details on the anticipated renovation, construction scope, temporary relocation process, and to solicit feedback and answer questions. The meetings were held on June 13, 2023 and on September 19, 2023 and approximately 20 residents as well as Conard House services staff attended each meeting. Residents expressed support for the anticipated changes, namely the expansion of units to include private bathrooms and food preparation areas and the addition of an elevator to the building. Questions centered around the temporary relocation process and where residents may be located while the El Dorado is under construction.

3.2. Future Outreach.

The development team will convene a third community meeting in February 2024 to update residents on the revised scope and will continue monthly or bimonthly meetings throughout construction to keep residents updated. The team also plans to notify the Project's neighbors in writing of the planned work in January 2024. Regular updates to MOHCD on community and resident outreach in the form of post-close reports are a loan condition.

3.3. 1998 Proposition I Citizens' Right-To-Know. The Sponsor posted a Prop I notice at the property on October 21, 2023.

4. DEVELOPMENT PLAN

4.1. Site Control.

El Dorado Housing Corporation (EDHC), a single-purpose entity affiliated with Conard House (EDHC and Conard House share the same Board of Directors), currently holds fee simple title to the property.

4.1.1. Proposed Property Ownership Structure

As part of the proposed tax-credit transaction, the property will be purchased for the value of existing debt by El Dorado Apartments,

LP, a limited partnership comprised of Conard House and JSCo as co-general partners and established to serve as the owner/developer entity of the El Dorado Apartments. A Purchase & Sale Agreement between EDHC and El Dorado Apartments, LP was executed on April 1, 2023 and amended to reflect the current amount of existing debt assumed on August 7, 2023.

4.2. Proposed Rehab Scope.

Phasing	Start	End	Notes
OVERALL CONSTRUCTION TIMELINE	5/1/2024	9/1/2025	16 month schedule
Construction Phase 1 - basement and 1st fl	5/1/2024	11/1/2024	Residents on-site (6 months)
Construction Phase 2 - 2nd-4th fl	11/1/2024	9/1/2025	Resident relocation (10 months)

The El Dorado is 115 years old and needs major repairs due to significant water intrusion and in-wall water damage, insufficient electrical service capacity, ordinary age-related deterioration, and the need for code compliant upgrades to the interior main and rear stairs, fire sprinkler and life safety systems, and handicap accessibility features. Capital Needs Assessments (CNAs) of the property dated January 26, 2022 and April 10, 2023 observe that the overall condition of the property is fair to poor, with extensive evidence of water leaks, dry rot, exterior façade deterioration, and significant accessibility barriers. The CNAs include many aspects of the proposed scope of work in the Immediate Repair or Short-Term Cost category. The property has also received Notices of Violation over the last few years for noncompliance with accessibility requirements (all of which have been resolved, since none involved the lack of elevator).

The El Dorado has not been significantly rehabilitated or recapitalized since Conard House acquired the property in 1990. Conard House received funds under the 2016 ENP NOFA for façade and electrical repairs and other critical short-term improvements caused by water, necessary to ensure continued safety. This work was awarded to Conard House in 2018 with Final Job Card signoff in December 2021. The extended rehabilitation period was due to a series of COVID-related delays compounded with Conard House’s lack of in-house project management expertise and capacity. In 2020 Conard House seismically retrofitted the footprint and ground floor level of the building utilizing Replacement Reserve funds, after a construction manager identified the need for seismic strengthening to comply with the Soft Story Ordinance (it was not on DBI’s soft story list). Despite these recent improvements, additional work is required to fully bring the Project up to code standards, as required by DBI, for fire safety and ADA compliance, which will be covered in part by the \$4M in ENP NOFA funds:

- The fire sprinkler system, while in good to fair overall condition, is not in compliance with the current City standards for Residential Hotels;
- Recent changes in the Fire code require a higher level of fire alarm audibility in units, which in turn requires an upgrade to the fire alarm system;
- The existing circuit breaker panels are non-code compliant and identified as a fire hazard in the CNA; and
- The building does not meet current handicap accessibility standards as upper floors are only accessible via stairs and none of the units have either mobility features or communications features.

The proposed scope of work for the rehab, including but not limited to the work necessary to complete the safety and accessibility improvements listed above, is:

- Demolition including removal of interior wall and ceiling finishes down to studs, removal of rot damaged framing, removal of existing roof deck and roofing, partial removal of interior partitions for building reconfiguration, removal of existing windows, and cutting of new shafts for elevator, stairs and trash chute. Asbestos remediation is necessary, and hazmat has been budgeted for.
- Reconfiguration of existing walls to create 23 studios with individual private baths and food preparation area including mini-fridge, sink and plug-in cooktop and 39 SRO-type sleeping rooms with food preparation area including mini-fridge, sink and plug-in cooktop and no individual private bath, for post-rehab total of 62 units. A minimum of 7 units (10% of total) will be accessible for mobility impaired residents and a minimum of 3 units (5%) will be accessible for audible/visual-impaired residents. Floor mix as follows:
 - 3 units at the ground floor facing Washburn Street – all studio-type
 - 19 units on second floor – 8 studio-type and 11 SRO-type
 - 20 units on third floor and fourth floor each – 6 studio-type and 14 SRO-type
- Installation of new 6-stop passenger elevator and elevator shaft from basement to 4th floor.
- Creation of an accessible path of travel through, into and from the building.
- Modification of common areas at the ground floor to include: upgrade of resident kitchen and lounge, new entry lobby and desk, 2 single occupant unisex toilet rooms, janitor closet, resident laundry room, bike storage, 2 management offices, 3 service provider offices, 1 meeting room, multi-purpose room, community room, employee kitchen and lounge, and trash room.

- Installation of new accessible mailboxes in the ground floor lobby.
- Installation of new accessibility compliant signage throughout.
- Replacement of existing roofing with new single-layer roofing membrane.
- Replacement of rot damaged and water damaged framing and finishes.
- Replacement of interior stairs and fire escape with code conforming exit stairs and railings, including reframing new stair shafts and infill flooring at existing stair shafts.
- Replacement of interior piping, drainage piping and plumbing fixtures and connections, including replacement of all waste lines.
- Replacement and upgrade of the automatic fire sprinkler system to meet current compliance standards.
- Replacement and upgrade of fire alarm system.
- Installation of Fire Department communication systems.
- Replacement and upgrade of existing electrical service, including electrical distribution and branch panelboards and new wiring in the units.
- Installation of new mechanical exhaust system for toilets, kitchens, and corridors.
- Installation of trash chute and chute room at 2nd Floor thru 4th Floor.
- Replacement of all windows with energy efficient dual paned insulated glass windows. Block frame windows similar to existing at street frontages, vinyl windows at lightwells.
- Replacement of ground floor lobby entrance windows with energy efficient dual paned insulated glass aluminum storefronts
- Replacement of lighting, interior and exterior, with LED lighting.
- Installation of new insulation in exterior walls and roofs.
- Replacement of hot water boiler and pump with energy efficient boiler and pump.
- Replacement of existing hydronic heating with electric baseboard heating system.
- Installation of new energy efficient split system HVAC system serving the ground floor common areas.
- Interior and exterior painting and re-painting throughout.
- New floor, wall, and ceiling finishes throughout.
- Construction of new awnings and marquee at 9th Street entrances.
- Replacement of existing CCTV, door entry, WIFI and telecommunications systems.
- Basement alterations including new maintenance office, elevator equipment room, boiler room, electric room, and storage.

4.3. Construction Supervisor/Construction Representative's Evaluation

The Sponsor is proposing to renovate the four-story building in what is essentially a gut-rehab. It will transform the existing 57 units SRO building into 39 SRO units and 23 studio units, totaling 62 units. The plan requires the removal of current communal kitchens, community room, bathrooms, fire escape, many of the interior walls, and relocation of stairs. The new studio units will have their own bathroom and small cooking area. The building will feature a new elevator, new common spaces, new finishes, with life safety, and mechanical, electrical and plumbing (MEP) upgrades.

The Project's total construction cost estimate is \$21,272,801, roughly \$343,110/unit and \$807/sqft. The construction costs were based on 50% complete Construction Documents.

The MOHCD Construction representative ran a cost analysis based on similar rehab projects with less than 100 units. The cost data was from projects in predevelopment, under construction, and already completed from the MOHCD database. The average cost per unit is \$471,668 and \$579/sq ft. The project sponsor's per unit cost is roughly 27% less than the comparable projects and 39% more per square foot. This is based on a plan which maintains the building's current massing. The biggest cost drivers are the replacement/upgrade of major building systems (mechanical, electrical, plumbing), adding the elevator, and adding fire-code compliant exiting paths (e.g. two new staircases).

There are still unknowns as to construction related delays, construction cost escalation, supply chains issues, as well as building code interpretation differences between the architect and the Building Department, etc. All these factors would contribute to the future construction cost change.

4.4. Commercial Space. N/A – Project does not include any Commercial Space.

4.5. Service Space.

Approximately 1,475 square feet total in services office and meeting space will be provided on-site at the El Dorado's revamped ground-floor. Community building events, educational workshops, and other group programming will take place in the Project's community room or multi-purpose room. Services offices are ADA-accessible.

Conard House clinical staff and JSCo property management staff participated in the design of the ground-floor layout and recommended that services offices are intentionally placed apart from property management offices to provide client privacy; all services offices have multiple points of entry to ensure staff safety; and ground-floor resident gathering spaces (the laundry room, lounge, and community and multi-purpose rooms) include storefront glass to ensure visibility.

4.6. Interim Use. N/A

4.7. Infrastructure. N/A

4.8. Communications Wiring and Internet Access.

The Sponsor has been working with Department of Technology (DT) staff to ensure the future El Dorado will meet MOHCD's Communications Wiring Standards and receive City Fiber internet service for in-unit internet access free of charge to tenants. DT staff have confirmed that the El Dorado is scheduled for the upcoming Phase 7 of City Fiber service rollout.

4.9. Public Art Component. N/A

4.10. Marketing, Occupancy, and Lease-Up

All units at this building are filled through direct referrals.

Ten units at the El Dorado are currently filled via referrals through the San Francisco Coordinated Entry System for individuals that have experienced homelessness and have a mental or physical disability.

These units are supported by federal Continuum of Care (CoC) vouchers administered by the Department of Homelessness and Supportive Housing (HSH) through a contract between Conard House and HSH. Post-rehab, the Sponsors will add five new (already-approved) CoC units to the Project, for a total of 15 CoC units.

The remaining 47 units at the El Dorado are set aside for individuals referred by DPH's Behavioral Health Services who have chronic and severe mental health conditions. These units are supported by a rental and operating subsidy from DPH.

In January 2024, Sponsors were awarded 14 Project-Based Vouchers from the San Francisco Housing Authority (SFHA). Sponsors are currently working with SFHA to qualify existing DPH households to fill these units.

The vacancy rate is currently 26% (15 of the existing 57 units are vacant). All vacancies are DPH referral units; 100% of CoC units are occupied. The vacancies were intentional in 2020-2022 due to staffing shortages, to ensure enough services staff onsite to successfully support residents and are now intentional to limit number of residents that will need to be temporarily relocated offsite (staff shortages since 2020 were due to low wages which have since been raised, first 5.25% in July 2022 and then again in July 2023 an additional 4.75%). Conard House and JSCo will increase services hiring toward the end of the rehab to ensure the service team is fully staffed to support a 100% occupied building.

4.11. Relocation.

The scope of work requires the temporary relocation of all residents offsite, for no longer than 10 months.

The governing relocation laws are the Uniform Relocation Act (46 U.S.C. § 4600 et seq.), California Relocation Assistance Law, California Government Code Section 7260 et seq. (CRAL); and the California Relocation Assistance and Real Property Acquisition Guidelines, Title 25, California Code of Regulations, Chapter 6, Section 6000 et. Seq (Guidelines) for residential displacements.

The Sponsor hired Pati Boyle, Relocation Consultant, to develop and implement a temporary relocation program at El Dorado Apartments and act as liaison between tenants, general contractor, and owner in coordinating individual household move logistics. Since 1999, Ms. Boyle and her team have moved over 5,000 residents in a variety of settings, including single adults, families, seniors, and people with disabilities. The temporary move team's role is to minimize hardship, be responsive to unique resident circumstances, emphasize contact with all affected individuals, and consistently apply all regulatory criteria to formulate eligibility and benefit determinations.

Ms. Boyle has drafted a Relocation Plan, led community meetings with current residents, and in July 2023 began one-on-one interviews with residents to gather information about their specific needs and concerns regarding the upcoming temporary relocation.

The current phasing approach is:

TIME	ACTIVITY
May 2024 to November 2024 (6 months)	Mobilization, basement and first-floor construction activity Residents on-site
November 2024 to September 2025 (10 months)	Second, third, and fourth floor construction activity Requires off-site resident relocation for a total of 10 months
September 2025	Construction completion

The current plan is to move residents temporarily into a combination of vacant units in Conard House's portfolio and market rate rental units. The consultant has begun identifying market rate units as part of a comp study. Sponsor may use onsite vacant units during the first portion of construction if it is not disruptive to the construction schedule and if construction does not significantly disrupt operations. Other vacancies in Conard House's portfolio can accommodate about 70% of the El Dorado's residents. Residents who have family or friends that can accommodate them, may elect to reside with them voluntarily. A reasonable stipend may be made available for these residents.

There will be a safety plan with protocols in place during construction including regular communication with residents and staff for the period of basement/ground-floor construction. The current primary ingress/egress to the building will be the same for much of this first phase of construction (entry doors on 9th street lead directly to a set of stairs to the 2nd floor offices and community room). Sponsor is in the process of vetting the phasing plan with DBI.

The estimated relocation costs are \$824,032, which includes a 10% contingency. This estimate is based on the current schedule and potential number of temporary moves. The budget will be monitored and updated as Project details are solidified.

A draft relocation plan is included in **Attachment G**.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	JSCo Construction and Maintenance Services (CMS)	N	N
General Contractor	FineLine Construction	N	N
Owner's Rep/Construction Manager	JSCo Construction and Maintenance Services (CMS)	N	N
Financial Consultant	Devine & Gong, Inc.	N	N
Relocation Consultant	Pati Boyle	N	N
Legal	Goldfarb & Lipman LLP	N	N
Property Manager	The John Stewart Company	N	N
Services Provider	Conard House	N	N

5.1. Procurement Plan.

The development team presented the Project to the City's Contract Management Division (CMD) in early 2023. Selormey Dzikunu of CMD established a SBE goal of 20% for the Project. As all major professional services third-party consultants were brought on before the Project became a MOHCD Project, the 20% SBE goal will be pursued through construction subcontracting.

Federal and state prevailing wages are required by the Project's existing MOHCD loan agreement and HSH contract for the Continuum of Care vouchers, respectively.

5.2. Opportunities for BIPOC-Led Organizations.

JSCo's DEI Action Plan includes as a goal "evaluation of and planning around contracting goals and protocols to try and achieve the highest level of minority participation." Towards this end, Sponsors will work with FineLine Construction and CMD to advertise opportunities to BIPOC-led

subcontractors and to select these subcontractors as much as possible and economically feasible.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment J for Sources and Uses)

6.1. Prior MOHCD/OCII Funding:

Existing Debt	Amount	Terms (recast 2024)
SFRA acquisition loan (1990)	\$1,139,762	55 yrs @ AFR res-rec
2016 ENP NOFA	\$639,707	55 yrs @ AFR res-rec
Total Recast Existing Debt	\$1,779,469	55 yrs @ AFR res-rec

In 1990 the Project received \$1,139,762 from the San Francisco Redevelopment Agency as part of Conard House’s acquisition of the property. Conard House received an ENP award in 2016 \$639,707 for urgent repair needs at the El Dorado. This award was made up of \$400,000 in Affordable Housing Fund Eastern Neighborhood SOMA funds and \$239,707 in OCII (successor agency to SFRA) tax-exempt bonds. The last \$182,935 of this 2016 ENP award was drawn down in December 2023 and will contribute to the upcoming rehab as part of the contributed replacement reserves funds. Though Conard House was the awardee of the 2016 ENP funds, the organization has not had sufficient development experience to efficiently undertake rehabilitations in the past. MOHCD is confident that the partnership with JSCo, which has significant new development and rehabilitation experience, will result in a successful rehabilitation of the Project.

6.2. Disbursement Status. Funds from the 2023 ENP NOFA Award may be used for costs from February 28, 2024, onward.

7. Fulfillment of Loan Conditions. There are no outstanding loan conditions as this is the first request under this award. All loan conditions from the 2016 ENP NOFA Award were met,.

7.1. Proposed Predevelopment Financing The Project has a loan of \$1,860,000 through the San Francisco Housing Accelerator Fund (SFHAF). This loan will be paid off at construction loan close by May of 2024.

7.2. Proposed Permanent Financing

7.2.1. Permanent Sources Evaluation Narrative: The Borrower proposes to use the following sources to permanently finance the Project:

- 9% Tax Credit Equity (\$22,060,294): \$0.88 per federal credit and an additional \$1,980,000 or \$0.90 per state credit. 10% of the equity is projected at construction closing.

- HCD CHRP-R Recast (\$2,534,956): 55 years, residual receipts, extending for new 55-year term, 3% interest (or AFR if required for the project to pass the tax-credit “true debt test”).
- 2016 ENP MOHCD Loan Recast (\$1,779,469): 55 years, residual receipts, extending for new 55-year term, 3% interest (or AFR if required).
- 2023 ENP MOHCD Loan (\$4,000,000): 55 years, residual receipts, 3% interest.
- MOHCD PASS Loan (\$2,090,000): 30 years, amortizing, 2.75% interest.
- AHP (\$930,000) Project will apply in March 2024 for disbursement during construction, or as soon as they are awarded.
- Existing Reserves (\$863,556): Up to the full amount of the existing project reserves will be used as a source (with capitalized reserves meeting MOHCD underwriting requirements at perm conversion).
- GP Capital (\$100)
- Construction Loan (\$20,600,000): The Project is finalizing terms with Century Housing and is currently assuming 7.75% interest rate with a term of 30 months. There is no pre-payment penalty or additional interest carry if the loan is paid off in less than 30 months.

7.2.2 CDLAC Tax-Exempt Bond Application: N/A - Project has a 9% allocation awarded in November 2023.

7.2.3 HOME Funds Narrative: N/A - no HOME funds used.

7.2.4 Commercial Space Sources and Uses Narrative: N/A - no commercial space on site.

7.2.5 Permanent Uses Evaluation

The Project’s financing plan is centered around the allocation of 9% LIHTC and State LIHTC which was awarded in December 2023. The equity generated from the syndication of these credits represents over 60% of the total Project sourcing. Other key sources include the existing HCD CHRP-R and MOHCD/SFRA loans. The \$4,000,000 of ENP funds and \$2,090,000 PASS loan that are the subjects of this evaluation are a critical gap source. The Sponsors will also work with a member bank of the Federal Home Loan Bank to apply for and secure an Affordable Housing Program (AHP) award in the amount of \$930,000 and will apply for the funds in March 2024. If the Sponsor does not receive the AHP award, they will reapply, and defer developer fee to make up the full amount of that funding until AHP award is received. If AHP funds are received, they will go into the Project during construction.

The Sponsors solicited lender and investor proposals in late September 2023 and received proposals from three lenders and two investors. All proposals

were shared with MOHCD for review and input. The Sponsors have selected Century Housing as construction lender and Enterprise Community Capital as syndication investor. Both financing partners are well acquainted and comfortable with the Project's type, location, and target population. Current projected pricing is \$0.8825 for federal credits and \$0.90 for state credits and lender pricing is 7.75% for 30 months.

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit is within standards	Y	\$343,000/unit
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 15%
Architecture and Engineering Fees are within standards	Y	Costs are less than the San Cristina, a recent complex rehab of a similar unit count.
Construction Management Fees are within standards	Y	\$176K, or about \$6k/mo over 30 months is the JSCo CMS Construction Administration fee (which counts toward developer fee because CMS is a related party).
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,000,000 At risk fee: \$1,000,000 Deferred fee: 0 GP equity: \$100 Commercial fee: N/A Total fee: \$2,000,100 Project is limited to \$2.2M total by 9% TCAC guidelines. Project does not have enough sources for entire \$2.2M fee. Total fee does conform to MOHCD policy.
Consultant and legal fees are reasonable	Y	Similar to other recent rehabs
Entitlement fees are accurately estimated	Y	
Construction Loan interest is appropriately sized	Y	Assumes a 7.5% interest rate. Will use soft debt and equity first, and short overall loan term due to placed-in-service deadline of December 2025 minimizes interest carry. Term is much longer than construction period to accommodate flexibility in relocation (back to site) and lease-up period, expected to be complete in March 2026.

Soft Cost Contingency is 5-10% per standards	N	Soft Cost Contingency is 5%. Sponsor is hoping to transfer additional construction interest reserve to increase this contingency. However, most contracts have already been signed.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months, which is required by the equity investor and compliant with MOHCD Underwriting Guidelines.
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	Y	The Sponsor meets this requirement.

7.2.6 Developer Fee Evaluation: The milestones for the payment of the developer fee to the Sponsor are specified below. Developer fee will be paid out of HAF loan and LP equity (no developer fee is taken through the ENP NOFA funds).

Total Developer Fee:	\$2,000,100	Project is limited to \$2.2M total by 9% TCAC guidelines. \$176K is the JSCo CMS Construction Administration fee (which counts as developer fee because CMS is a related party). Project does not have enough sourcing for entire \$2.2M fee.
Project Management Fee Paid to Date:	\$10,000	Paid out at SFHAF predevelopment loan closing (remainder of 15% eligible fee at predevelopment loan closing held back as SFHAF-required borrower equity contribution).
Amount of Remaining Project Management Fee:	\$990,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,000,000	
Amount of Fee Deferred (the "Deferred Fee"):		
Amount of General Partner Equity Contribution (the "GP Equity"):	\$100	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage of Project Management Fee
Predevelopment Milestone #2 – Closing of MOHCD Funds	\$490,000	49%
Construction Close	\$200,000	20%
Construction Milestone #1 – 50% Construction Completion	\$100,000	10%
Construction milestone #2 – TCO	\$100,000	10%
Project Close-Out	\$100,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee		Percentage of At-Risk Fee

Qualified Occupancy (95% Leased Up and Draft Cost Certification Audit)	\$200,000	20%
Permanent Conversion	\$500,000	50%
Project Close-Out	\$300,000	30%

8. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

8.1. Annual Operating Budget.

The per unit per annum (PUPA) cost of operating the Project is \$18,660. The Sponsor is estimating that expenses are in line with historic actuals but hopes to realize savings in maintenance costs since all building systems and fixtures will be new. Comparably sized studio/SRO properties, escalated to 2026 (the first year of post-rehab operations) averaged a PUPA OpEx of \$17,000, with a range from \$9,300 at the Swiss American Hotel to \$25,000 at Hotel Isabel. Comps in the chart below are SROs, some of which are supportive and subsidized housing.

\$19,535	\$18,290	\$21,879	\$9,322	\$25,037	\$19,723	\$14,382	\$17,070
Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	AVG
San Cristina	Lyrice Hotel	Casa Quezada	Swiss American Hotel	Hotel Isabel	The Rose	Midori Hotel	
58	58	52	66	72	76	77	

33 units are subsidized by DPH which pays up to \$735 in rent (in addition to the operating subsidy they provide), with the tenant paying 30% of their income and 15 units are referrals from the HSH Continuum of Care (COC) program and 14 Project Based Section 8 vouchers that are funded at the FMR payment standard.

- The \$735 tenant rent is the maximum allowable under the HCD regulatory agreement. The legacy regulatory agreement requires that Connard seek approval from HCD on any annual increases, leading to the deeply affordable rent.
- The Project additionally receives a flexible services subsidy from DPH for all other units, which is apportioned through a contract with Conard House across their portfolio, and not capped and which ensures the property does not have negative cash flow. This is budgeted like a Capitalized Operating Subsidy Reserve (COSR) but without a fixed amount.
- Major operating budget cost drivers include the 24/7 front desk staff, which is required in lieu of an on-site management unit, and high insurance and maintenance costs due to the population served.

8.2. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	Hard debt is based on 14 section 8 vouchers and 15 CoC units. DSCR begins at 1.5 but declines to 1.1 by year 20 illustrating the need for higher first year DSCR to maintain cash flow until year 40.
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5% which is within the acceptable range for TCAC projects with significant rental subsidy. All units are direct referrals with operating subsidies covered by DPH, so MOHCD is comfortable with this rate.
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$18,660 PUPA Comps in section 7.1 range from \$5,800 to \$22,582 PUPA
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$55,800 or \$75 PUPM, below the HUD maximum of \$81 PUPM
Property Management staffing level is reasonable per comparables	Y	Proposed staffing: 1 FTE Property Manager (PM) 4.2FTE Front Desk Coverage 1 FTE Maintenance Tech 1 FTE Janitor
Asset Management and Partnership Management Fees meet standards	N/A	Assuming \$12,500 above the line asset management fee and \$18,500, which is below the limit for MOHCD. No ongoing LP AMF since investor services fee is capitalized up front and taken out of LP equity.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	TCAC minimum is \$300 PUPA; Replacement Reserves are \$500 per unit per year

8.3. Capital Needs Assessment & Replacement Reserve Analysis. A Capital Needs Assessment (CNA) was produced by the firm Partner on 4/10/23. This CNA was conducted in accordance with the TCAC regulations and did not include a seismic assessment, a plumbing assessment, nor an electrical assessment. The overall condition of the building was found to be in “fair to poor condition.” The total cost of immediate and short-term repair costs was \$5,940,005, which would only be possible through a

rehabilitation-scale infusion of capital. The Proposed rehab scope will address all the items identified in the CNA. As a result, the Project’s building systems will be in new condition and the Project is not expected to draw down on the Replacement Reserves in the foreseeable future. The project is still capitalizing the replacement reserve with \$1,000 per unit for a total of \$62,000 in up front reserves.

8.4. Income Restrictions for All Sources.

UNIT SIZE		MAXIMUM INCOME LEVEL	
NON-LOTTERY	No. of Units	MOHCD	TCAC
SRO– HSH CoC Vouchers	10	50% MOHCD AMI	30% TCAC AMI
SRO– HSH CoC Vouchers	5	50% MOHCD AMI	40% TCAC AMI
SRO– DPH Subsidy	24	50% MOHCD AMI	40% TCAC AMI
STUDIO – DPH Subsidy, PBVs	14	50% MOHCD AMI	40% TCAC AMI
STUDIO – DPH Subsidy	9	50% MOHCD AMI	40% TCAC AMI
Sub-Total	62		
TOTAL	62		
PROJECT AVERAGE		50%	38.4%

8.5. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level
0 BR (SRO)	39	50% of Median Income
0 BR (Studio)	23	50% of Median Income

9. SUPPORT SERVICES

9.1. Services Plan.

The El Dorado Apartments currently serves and will continue to serve during and post-rehabilitation, individuals who have experienced homelessness and/or those with chronic and severe mental health conditions. Residents at the El Dorado are referred either through San Francisco Coordinated Entry (which refers individuals that have experienced homelessness and have a mental or physical disability) or by San Francisco Department of Public Health’s Behavioral Health System (which refers individuals that have chronic and severe mental health conditions). Nearly half of the building’s current residents are over 60 years old and receive Supplemental Security Income/State Supplementary Payment (SSI/SSP). Many residents also have multiple medical conditions and/or moderate-to-serious psychiatric conditions such as major depression, bipolar disorder, or schizophrenia.

Conard House, Inc., the Managing General Partner of the owner/developer entity (El Dorado Apartments, LP), is the on-site service provider. Conard offers a multitude of services through its Supportive Housing program, which takes a compassionate, non-judgmental, client-centered approach to addressing psychosocial issues that empowers residents to restore self-worth, reintegrate into mainstream society, and maintain their housing.

Conard's services focus on resolving and/or minimizing substance abuse and mal-adaptive behavioral issues with clients using individual and group counseling therapy, psychosocial case management, psychiatric diagnostic assessment, and crisis intervention to promote relapse prevention, harm reduction, and trigger identification.

To meet these goals, services provided include (but are not limited to): Crisis Counseling, Assistance in Daily Living, Psychosocial Support & Counseling, Food and Nutritional Counseling, Support Groups, Self-Esteem Classes, Social Services, Substance Abuse Counseling, Mental Health Counseling and Treatment, Peer Counseling, Medication Management, Benefits Counseling and Advocacy, Budget Counseling, Money Management, and Emergency Intervention.

Additionally, El Dorado services staff have a working knowledge of public assistance benefits and work very closely with tenants who receive CAAP and SSI to retain their benefits and staff are proficient in linking tenants to and collaborating with community providers, such as medical, dental, substance use, legal, mediation, IHSS, APS, vocational, self-help, food pantry, etc. The El Dorado has weekly food bank distribution, participates in EatSF food voucher distribution, and has a community kitchen onsite where residents can prepare their own food in a clean environment. Community building activities at the El Dorado are provided weekly to create social networks, peer camaraderie, reduce isolation, and foster community investment to stabilize the communal environment and monthly community meetings are designed to address housing concerns, building safety, and operations.

Conard House is also part of the SF Connected Program, which is funded by the City of San Francisco's Department of Disability and Aging Services (DAS). This partnership provides computer access, training, and support for older adults and adults with disabilities in order to help bridge the digital divide for our clients and residents. On the ground floor of the El Dorado Apartments, Conard House will continue to provide residents and clients with one-on-one computer and internet training courses in order to increase their digital access, phone and communication skills, and computer literacy. This enables our residents to access important information, such as healthcare through telehealth, counseling, job skills training, finances, support services, educational games, connecting with their loved ones, and increasing their social connections. Additionally, Conard

House has a volunteer training program in which staff train a number of clients and residents to become proficient enough in their digital literacy skills that they are able to conduct their own training classes and are therefore able to take more agency in their own lives and in their communities.

The staffing plan for the El Dorado Apartments is:

- **1 FTE Clinical Program Director** to oversee case management and service delivery; work with clients to develop and implement case management and money management plans and agreements; develop and implement groups and activities that address resident needs; and liaison with property management;
- **1 FTE Case Manager** to work with clients to develop and implement case management and money management plans and agreements; provide advocacy assistance pursuing entitlements, clothing, health care, and other services; and facilitate community building within the property;
- **1 FTE Licensed Waivered Case Manager** to provide behavioral health services, including mental health services and treatment; and
- **0.2 FTE Digital Literacy Specialist** to provide classes and one-on-one training in computer and internet skills and one-on-one computer and internet training courses.

These services, including and especially Targeted Case Management, are directed at supporting residents in maintaining housing and independent living, teaching and reinforcing self-management skills, assessing physical and mental health and substance use status, making appropriate linkages to needed services when necessary, and preventing hospitalization. Conard Health Navigator staff also work to empower residents to navigate the complex health system independently by assisting residents in communicating effectively with medical, dental, or optometry providers, and setting health care and wellness goals and collaborating with residents to achieve these goals. Conard Health Navigators also assist in making appointments, attending appointments with clients, and role modeling and coaching clients to be more independent as they interact with health care providers.

The Sponsor will work with the relocation consultant to come up with a plan for providing services during the rehabilitation, while residents are located offsite. Likely a centrally located space or spaces will be identified, where services staff can continue to meet with residents while they are offsite.

9.2. Services Budget.

Position	FTE	Cost
Clinical Program Director	1.0	\$80,000
Case Manager (non-licensed)	1.0	\$65,000
Licensed Case Manager	1.0	\$85,000
Computer Technology Trainer	0.2	\$57,000
TOTAL	3.2	\$287,000

All services costs are covered by operating subsidy through San Francisco Department of Public Health (DPH) or the San Francisco Department of Homelessness and Supportive Housing's Continuum of Care (CoC; formerly Shelter+Care) vouchers. A total of \$100,000 is shown from Project income (CoC revenue); the remainder is shown as part of the Operating Subsidy which represents the funds drawn under the DPH Contract which supports services, operating costs, and rent subsidies. The contract assumes services costs escalate at 3% annually.

10. DPH and HSH Assessment of Service Plan and Budget. Yoonjung Kim, Interim Director of Residential System of Care and Behavioral Health Services at DPH has reviewed and confirmed the above services plan and budget. HSH has also reviewed.

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms

Loan Terms

PASS requires DSCR of at least 1.15 throughout the first 20 years of the Project.

Date Loan Committee approves prior expenses can be paid: February 28, 2024.

Program	PASS				2023 ENP NOFA
Note Type	Market Rate Note	Below-Market Note	Deferred Note	PASS TOTAL	Residual Receipts
Loan Amount	\$1,272,810	\$702,240	\$114,950	\$2,900,000	\$4,000,000
per unit	\$20,579	\$11,326	\$1,854	\$33,710	\$64,516
Rate	3.87289%	0.95763%	0.95763%	2.74201%	AFR
Repayment type	fully amortizing		balloon payment at maturity		residual receipts
Term	40 years				57 years
Maturity Date	2063				2081
Lein Priority	Senior, first position Subordinate to City's Declaration of Restrictions				Subordinate to senior financing & City's Declaration of Restrictions

11.2. Recommended Loan Conditions

1. Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on:
 1. Community outreach completed, and
 2. Outcomes achieved related to racial equity goals
2. Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines, including capitalized Replacement Reserves at \$1000 per unit per year.
3. Sponsor must work with DPH and/or HSH to provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to fill vacancies, as well as how the method for filling units is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. Helen Hale must review this plan before final approval.
4. Sponsor must provide quarterly updated responses to any letters requesting corrective action.
5. Monthly report during predevelopment and before construction. Post Closing reporting due during Construction.
6. Sponsor will apply for AHP funds in March 2024. Sponsor will continue to apply for AHP funds until they are received. Sponsor will use AHP to fund construction if funds are awarded before construction is complete.

12. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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

APPROVE. DISAPPROVE. TAKE NO ACTION.

Daniel Adams, Director
Mayor's Office of Housing

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

APPROVE. DISAPPROVE. TAKE NO ACTION.

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

Date: _____

- Attachments:
- A. Project Milestones/Schedule
 - B. Borrower Org Chart
 - C. Developer Resumes
 - D. Asset Management Analysis of Sponsor
 - E. Threshold Eligibility Requirements and Ranking Criteria
 - F. Site Map with amenities
 - G. Relocation Plan (draft)
 - H. Comparison of City Investment in Other Housing Developments
 - I. Intentionally Omitted
 - J. Development Budget
 - K. 1st Year Operating Budget
 - L. 20-year Operating Pro Forma

FW: REQUEST FOR PERMANENT FINANCING FOR THE EL DORADO APARTMENTS

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

Fri 2/2/2024 3:00 PM

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

Yes for me too

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

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

Sent: Friday, February 2, 2024 11:38 AM

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

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

Subject: RE: REQUEST FOR PERMANENT FINANCING FOR THE EL DORADO APARTMENTS

I vote yes on this item.

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

El Dorado Apartments

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

Tue 2/6/2024 4:22 PM

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

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

I approve Conard House and John Stewart Company request for \$4,000,000 in rehabilitation funding for El Dorado Apartments, and \$2,090,000 in senior debt through the PASS program.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1@sfgov.org | 415-308-2843

Learn: [dshs.sfgov.org]hsh.sfgov.org | Follow: [@SF_HSH](https://twitter.com/SF_HSH) | Like: [@SanFranciscoHSH](https://twitter.com/SanFranciscoHSH)

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Request for Permanent Financing for The El Dorado

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

Fri 2/2/2024 11:54 AM

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

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

Hi Vanessa,

I approve the above request on behalf of OCII.

Thanks

Marc



Marc Slutzkin
Deputy Director

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

🏠 www.sfocii.org

RE: REQUEST FOR PERMANENT FINANCING FOR THE EL DORADO APARTMENTS

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

Fri 2/2/2024 11:38 AM

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

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

I vote yes on this item.

Vishal Trivedi | Financial Analyst

Office of Public Finance | City & County of San Francisco

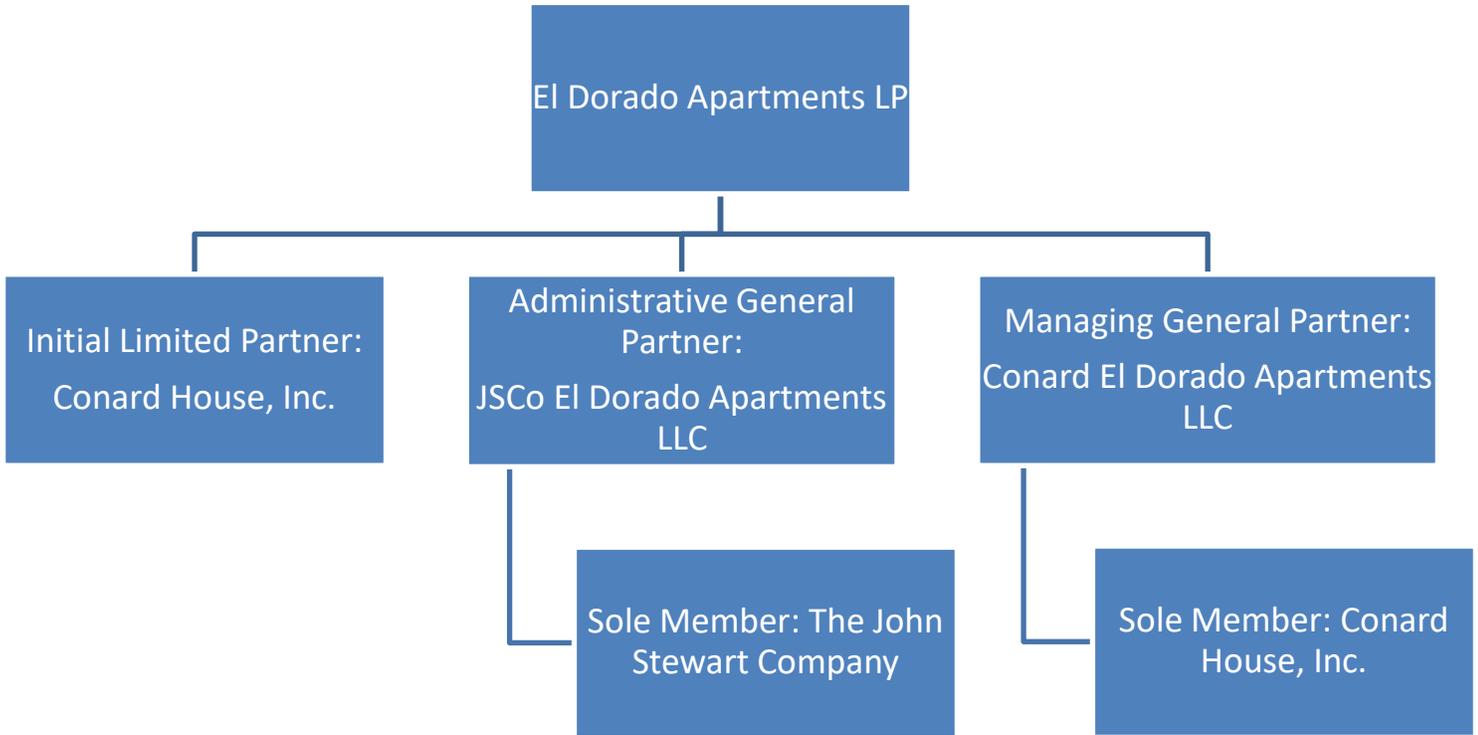
Email | vishal.trivedi@sfgov.org

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)	10/31/2023	
1	Acquisition/Predev Financing Commitment	6/23/2023	Predevelopment financing provided by San Francisco Housing Accelerator Fund (SFHAF).
2.	Site Acquisition	4/1/2023	Purchase & Sale Agreement between EDHCD and El Dorado Apartments LP.
3.	Development Team Selection		
a.	Architect	2021	
b.	General Contractor	2021	
c.	Owner's Representative	N/A	
d.	Property Manager	2021	
e.	Service Provider	2021	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	3/31/2023	
b.	Submittal of Design Development & Cost Estimate	6/30/2023	
c.	Submittal of 50% CD Set & Cost Estimate	1/31/2024	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	2/14/2024	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	N/A	Project applied for entitlements under AB-2011
b.	CEQA Environ Review Submission	N/A	
c.	NEPA Environ Review Submission	N/A	
d.	CUP/PUD/Variances Submission	N/A	
7.	PUC/PG&E		
a.	Temp Power Application Submission	N/A	
b.	Perm Power Application Submission	1/4/2024	
8.	Permits		
a.	Building / Site Permit Application Submitted	5/5/2023	
b.	Addendum #1 Submitted	2/26/2024	
c.	Addendum #2 Submitted	4/8/2024	

g.	Request for Bids Issued	2/17/2024	
10.	Service Plan Submission		
a.	Preliminary	N/A	
b.	Final	N/A	
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	N/A	
b.	Gap Financing Application	4/28/2023	
12.	Other Financing		
a.	HCD Application	3/16/2023	
b.	Construction Financing RFP	9/26/2023	
c.	AHP Application	3/5/2024	
d.	CDLAC Application	N/A	
e.	TCAC Application	8/8/2023	
f.	Other Financing Application	N/A	
g.	LOSP Funding Request	N/A	
13.	Closing		
a.	Construction Loan Closing	4/8/2024	
b.	Conversion of Construction Loan to Permanent Financing	2/1/2027	
14.	Construction		
a.	Notice to Proceed	4/24/2024	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	11/31/2025	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	4/1/2025	
b.	Commence Marketing	6/1/2025	
c.	95% Occupancy	12/1/2025	
16.	Cost Certification/8609	10/1/2027	
17.	Close Out MOH/OCII Loan(s)	10/1/2027	

Attachment B: Borrower Org Chart



Attachment C: Development Staff Resumes

Anne Quaintance, M.N.A., Executive Director/CEO

Anne Quaintance joined Conard House in July 2020. Anne is experienced in nonprofit administration, program development, advocacy, government affairs, business planning, and public policy. Anne was the Chief Government Affairs Officer at Meals on Wheels San Francisco (MOWSF) and founding member of Meals on Wheels California, where she addressed issues related to food security, long term care, and safety net services for older adults. While at MOWSF, Anne founded and is a current member of the San Francisco Board of Supervisors Food Security Task Force and served as Co-Chair of the SF Mayor's Long-Term Care Coordinating Council. She also was the Associate Director of Programs at the San Francisco-Marin Food Bank, where she established their Pantry Program and Supplemental Food Program. Anne has also served her city as a Senior Analyst for the San Francisco Human Services Agency, a Program Manager for Jewish Family and Children's Services, and a Community Development and Administrative Manager for SHARE Northern California. Anne has led Conard House in leasing and rehabilitation of the Marilyn Inn and with acquisition and the rehabilitation the three CLMH and SSP projects, and the El Dorado Apartments Project.

Paul Schmidt, Director of Real Estate, Conard House

Paul Schmidt joined Conard House in 1997 and is an experienced Project and Property Manager. Paul has worked in the Property Management department carrying out assignments on various projects within Conard House's portfolio of properties. Some of the project management projects Paul has been actively involved with are: Lyric Hotel, a 58-unit LIHTC-funded SRO; Midori Hotel, a 77-unit SRO; the Jordan Apartments, a 54-unit studio apartment building; the 26th and McAllister Street Co-op triplexes acquisitions and rehabilitations; and most recently in 2021-2023: both the acquisition and remodeling of three multi-family home buildings for a total of 37 beds with San Francisco's Cooperative Living for Mental Health (CLMH) and Small Sites Program (SSP) funds; and the remodel and opening of the Marilyn Inn, a 30-bed transitional and Supportive Mental Health program. Building upgrades completed throughout Paul's Conard portfolio include increased disability access, rehabilitation, seismic retrofitting, and fire alarm and suppression systems. Paul is supported by Annaise Meyers-Goldsby.

Annaise Meyers-Goldsby, Real Estate Assistant, Conard House

Annaise Meyers-Goldsby joined Conard House in 2021. They assist with Property Management and Real Estate projects such as property acquisition, property development, and construction management. They maintain databases, compile data, and produce appropriate reports for organizations such as MOCHD, HCD, SFHAF, and others as requested. They have also been involved in all of the CLMH and SSP and Marilyn Inn projects since their addition to the Conard team and are active in the El Dorado Apartments project. Additionally, Annaise assists Paul in managing Conard House's Qualified Non-Profit status as part of the Community Opportunity to Purchase Act or COPA.

Conard House has engaged the services of Candy Rupp at Devine & Gong to provide financial consulting services to support the El Dorado rehabilitation among other real estate activities at Conard.

Candy Rupp, Senior Associate, Devine & Gong

Candy Rupp has almost thirty years of experience working in nonprofit and public agencies in the field of affordable housing development and financing. Throughout her career, Ms. Rupp has demonstrated her skills in developing, financing, and managing complex, multi-layered affordable housing developments for diverse populations. Most relevant Conard House is Ms. Rupp's experience managing the growth of Skid Row Housing Trust in Los Angeles and overseeing the development of over 1,000 single room occupancy hotels for very low-income individuals, utilizing a web of public and private funding sources. At Devine & Gong, Ms. Rupp is the lead on development and financing supportive housing homeless projects, senior housing, expiring HUD projects, community facilities, affordable housing development transactions nationally, and 15-year re-syndication projects.

Julie Mendel, Project Manager, JSCo

Julie Mendel joined JSCo in 2019 as an Assistant Project Manager and now works as a Project Manager on new construction and rehabilitation projects throughout San Francisco and Sacramento County. Her responsibilities include managing entitlement and environmental review processes, coordinating community outreach, developing and tracking project scope and budgets, preparing funding applications and draws, supporting financial closings, and other day-to-day development activities. Her time is split equally amongst four projects in various stages of predevelopment, construction, and closeout and she is supported by Catherine Etzel.

Catherine Etzel, Director of Development, JSCo

Catherine Etzel joined JSCo in 2013 as a Project Manager and has since been promoted to Director of Development. Ms. Etzel manages the development activities for both new construction and rehabilitation projects across the Bay Area and has primarily worked on Hunters View, where she has managed the design and construction process, overseen financial closings, and coordinated community outreach for nearly ten years. Ms. Etzel oversees Ms. Mendel's work, providing direction and input and attending key meetings.

Margaret Miller, President of Development, JSCo

Margaret Miller joined JSCo in 2004 as a Project Manager and has been promoted over the past 18 years to now serve as JSCo's President of Development. She is an equity partner/shareholder and a member of JSCo's Board of Directors, where she serves on the Board Finance Committee. As President of Development, Ms. Miller oversees the full range of corporate activities related to developing affordable and mixed-income multifamily housing, including identifying and acquiring properties, business development, project design, obtaining entitlements and environmental approvals, financial structuring, loan packaging, construction oversight, and regulatory compliance. Ms. Miller oversees Ms. Etzel, Ms. Mendel, and the entire development team, stepping in where needed to ensure the success of every project through construction and into operations and asset management.

Attachment D: Asset Management Evaluation of Project Sponsor

Number of projects and average number of units/projects currently in sponsor's asset management portfolio

JSCo owns 34 projects, which include 4,028 units and has an average project size of 119 units. Note that JSCo provides active asset management on only a portion of its portfolio as it owns all of these projects with non-profits, some of whom have strong asset management functions within their own organization. JSCo is responsible for day-to-day active asset management on 15 of its projects, which include 2,165 units for an average project size of 144 units.

Sponsor's current asset management staffing – job titles, FTEs, average number of units assigned to each FTE, org chart and status of each position (filled/vacant)

- Margaret Miller (President) oversees asset management of JSCo owned portfolio and spends approximately 20% of her time on asset management related activities.
- Teresa Liu (Asset Manager) is a full-time asset manager for JSCo and oversees the 15 properties for which JSCo is the day-to-day asset manager.
- Ally Vigil (Executive Assistant) works with Margaret and Teresa on asset management reporting and special projects and spends approximately 25% of her time on these activities.
- Iris Lee (Accountant) works on the accounting, audit, tax and finance for JSCo's owned portfolio and spends approximately 25% of her time devoted to this responsibility.
- JSCo will fill an Asset Management Analyst position in late 2023 to support JSCo's asset management function.

Description of scope and range of duties of sponsor's asset management team.

- Creates and maintains comprehensive asset management/strategy plans for each property in assigned portfolio.
- Completes portfolio analysis and summary reports to determine concerns impacting the financial and/or physical health of the asset.
- Establishes and maintains good working relationships with lenders and investors as JSCo's primary contact.
- Negotiates with partners and/or lenders as needed to amend agreements and/or secure approvals.
- Develops and sponsors occasional meetings to review portfolios with investors, lenders and internal groups, including the coordination of on-site property visits.
- Coordinates all responses to questions from investors/lenders on

assigned portfolio.

- Reviews all reporting information due to investors/lenders.
- Researches partnership agreements, financing documents, regulatory agreements, tax returns, and other source documents to determine constraints and barriers to long-term needs.
- Conducts site visits, documents property condition and develops corrective action as appropriate.
- Reviews all governing documents for new and existing properties.
- Monitors property commercial spaces and work with brokers to market and negotiate leases with prospective tenants, as needed.
- Works with Development and Property Management to create accurate proformas and long-term strategic plans for new properties.
- Evaluates property plans to ensure surplus cash will meet long-term corporate cash flow targets.
- Works in collaboration with others to resolve issues related to cash-flow and long-term capital needs, including working with investors/lenders to free-up existing reserves or secure loans.
- Manages the annual budget process and proposes creative solutions to cash-flow issues.
- Monitors portfolio to ensure that financial performance is in-line with budgets, that variance explanations meet owner and investor/lender requirements, and that operating deficit guarantees are “burned off” as quickly as possible.
- Monitors and reviews audits to ensure surplus distributions are made correctly and on a timely basis.
- Monitors that properties moving into operations are meeting financial performance according to the proforma.
- Reviews long-term capital plans for the properties in assigned portfolio, suggesting adjustments to Construction Services if necessary, managing reserve balances to meet long-term cash needs, identifying those properties requiring outside funding, and ensuring that major projects are progressing on plan.

Description of sponsor’s coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

JSCo has a unique advantage in that asset management, development, property management, accounting, compliance, and construction and maintenance services are all within JSCo. Coordination between these functional teams is eased as a result and capabilities and capacity is leveraged to the benefit of JSCo’s owned assets. Additionally, both development and asset management are under the leadership of Margaret Miller (President) which makes the transition and coordination from development to asset management more seamless and successful. At JSCo, once a property is fully developed, asset management is responsible for all coordination between the different functional

teams within JSCo as it relates to the owned asset.

Sponsor's budget for asset management team – shown as cost center for projects in San Francisco.

JSCo does not bill asset management costs to any of its properties and instead collects pre-determined asset management fees, as allowable by lenders and investors, from each property. All JSCo asset management costs are paid by the asset management fees collected, as well as any surplus cashflow generated from properties.

Number of projects expected to be in sponsor's asset management portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio.

It is currently anticipated that JSCo will add 8 new projects, or 787 units, to its owned portfolio in the next five years. JSCo will continue to grow its asset management team accordingly, and as previously indicated JSCo is currently in the process of hiring an Asset Management Analyst to add additional capacity to the team.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

From Existing Nonprofit Owned Rental Housing Capital Repairs NOFA issued
February 17, 2023

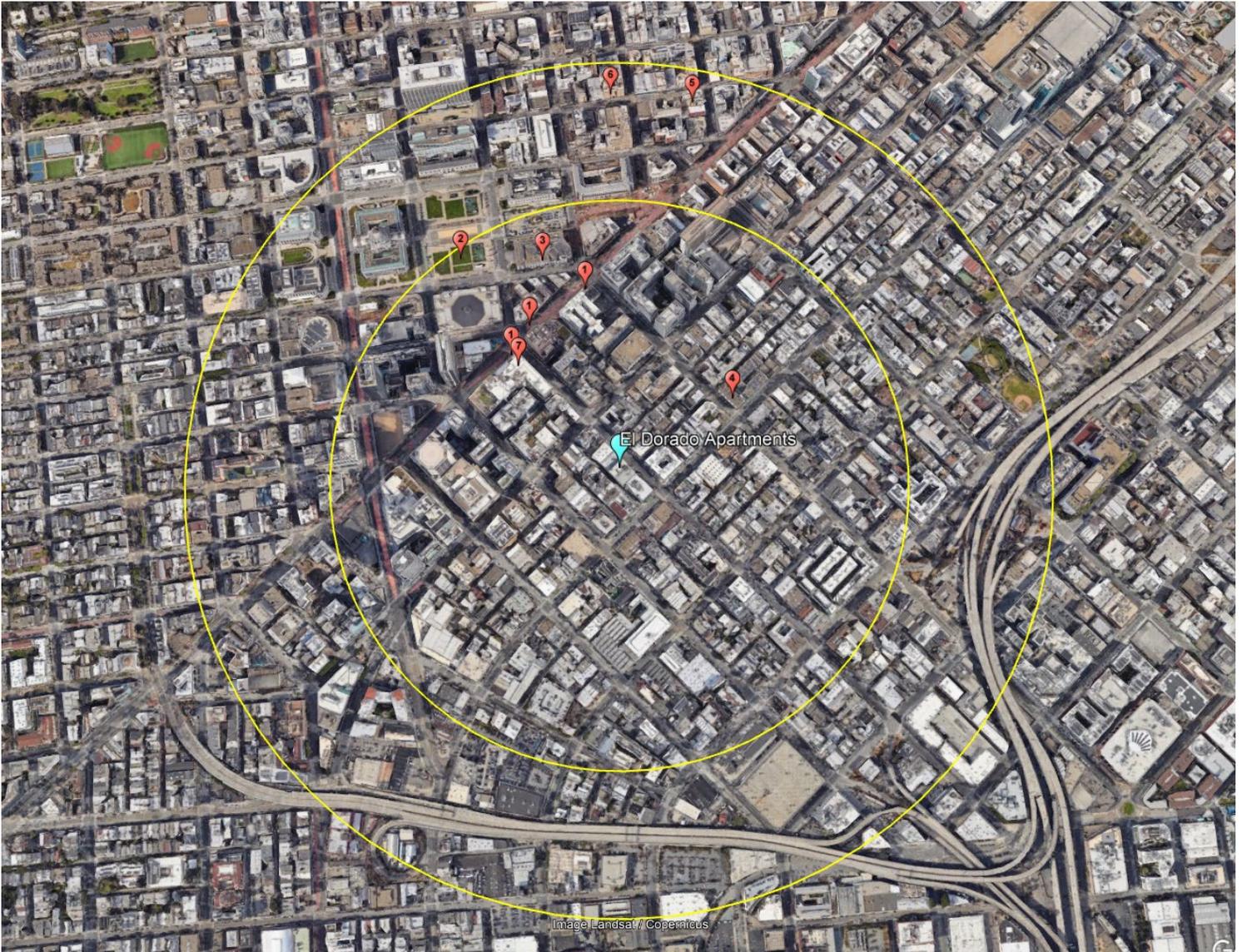
1. The affordable housing property seeking funds must have the following characteristics.
 - a) It must be located in the City and County of San Francisco.
 - b) It must be owned and operated by a 501(c)(3) nonprofit public benefit corporation or a limited partnership or limited liability company whose managing general partner is a 501(c)(3) nonprofit public benefit corporation that is in compliance with the California Attorney General's Charitable Trust Registry.
 - c) It must have been previously funded by MOHCD, the Office of Community Investment and Infrastructure (OCII), or the San Francisco Redevelopment Agency (RDA), and not in default under MOHCD's agreements, including but not limited to loan agreements and/or regulatory agreements.
 - d) It must not have undergone a major recapitalization (greater than \$75,000 per unit) in the previous 15 years.
2. The work to be performed must:
 - a) Address conditions that threaten the health and/or safety of a building's occupants, such as mold, water intrusion, lead and pest remediation, damaged or inadequate fire/life-safety systems or ADA-compliance.
 - b) Replace building components or systems that contribute to a building's inefficient use of energy or whose condition requires unreasonable and excessive maintenance and repair expenditures.
3. The need for urgent, immediate or short-term improvements must be documented.
 - a) It must be identified in a CNA as an immediate or short-term need for capital investment. Short-term improvements are defined as improvements that must be completed within 12 to 24 months.
 - b) In addition to a CNA, respondents may provide evidence of need in the form of notices of violation, failed inspection reports, and/or third party technical reports on major systems, such as roofing, elevators or HVAC.

	Category	Points
A. Alignment with City Goals		10
i.	Demonstrates experience working with or placing COP holders or populations who share characteristics with COP populations. Demonstrates how Applicant has previously promoted and plans to promote under the proposed scope of work, SBE/LBE organizations with contracts and local hiring.	5
ii.	Describes how development aligns with MOHCD's 2020-2024 Consolidated Plan by addressing one (1) or more of the identified objectives. Describes how the site serves one (1) or more of the identified five (5) target populations.	5
B. Urgency		25
i.	Demonstrates need for urgent repairs through CNA, Notice of Violation (NOVs), Field Inspection report, and/or Third Party technical report. (Max points for scope that includes NOVs). Documentation of work orders for repairs and/or requests for ADA accommodations are encouraged.	15
ii.	Extent to which applicant has capacity to enter into a loan agreement with MOHCD by end of 2023. Extent to which applicant can complete full scope of work within 3 years (by Spring 2026).	10
C. Need		35
i.	Extent to which average occupant income is less than 40% AMI. (Sliding scale of points, more points for lowest AMI)	10
ii.	Extent to which Replacement Reserves (available as of 12/31/2022) are less than \$5k/unit and insufficient to meet immediate and short-term capital improvement needs as recommended in a CNA. (Sliding scale, most points for least reserves)	5
iii.	Number of years since major recapitalization. (Sliding scale, most points for most time elapsed.)	5
iv.	Property applied for funding under the 2016 ENP NOFA and was not funded, nor has secured other funding or addressed the need identified in the 2016 NOFA response.	5
v.	Demonstrates need to meet City code/requirements for seismic safety, fire safety, and ADA compliance, for example.	5
vi.	Property is not competitive for any of these funding sources: LIHTC 9% (competitive pools) LIHTC 4%/Tax Exempt Bonds	5

	MOHCD Cash Out Waiver For tax credits, provide self-score and/or narrative regarding analysis of competitiveness.	
D. Cost and Budget		25
	Appropriateness of Scope relative to documented needs (most points for connection made between proposed scope and materials submitted to receive Urgency points under B. above, which includes a CNA)	5
	Scope meets funding minimum of \$1M and maximum of \$4M, or \$100k/unit, whichever is lower. Projects with 25 or fewer units meet funding minimum of \$250K and maximum of \$500k.	5
	Number of years of project financial feasibility/independence gained from the proposed improvement, including capitalization of replacement reserve (.5 points for each year beyond 5 years, up to 5 points max) Demonstrates that property will not need additional MOHCD capital for at least five (5) years.	5
	Extent to which proposal accounts for necessary communication with residents and neighbors related to the scope of work, and any temporary relocation required, including appropriate budget and communications plan.	5
	Extent to which proposal includes admin costs that will cover staff/consultant(s) fees to insure project completion.	5
E. Operations		20
	Extent to which applicant has history of compliance with terms of previous financing agreements (subtract .5 point for every site that is out of compliance for income, rent or rent increase compliance issues, or for which an AMR has not been submitted on time in the past 12 months.)	10
	Extent to which rents are currently maximized for tenants who are not rent-burdened (most points for maximized rents.)	5
	Extent to which proposed scope demonstrates cultural competency and includes project partners that will deploy city resources that are responsive to populations disproportionately impacted by systemic racism.	5
F. Bonus Points		5
	Emerging Developers are included in the applicant team.	1
	Integrated Pest Management – site study was completed prior to application submission and recommendations from the IPM report must be adopted into the final scope of work.	2

	Electrification – Scope of work achieves full electrification and incorporates climate resilience measures, documents vulnerability to climate change, such as overheating in the building, exposure to unfiltered outdoor air, and vulnerable resident populations, resident benefits, in the form of projected reduction in energy bills or quality of life improvements, such as air conditioning or outdoor air filtration, and demonstrated leverage with rebate programs.	2
TOTAL POSSIBLE POINTS		120

Attachment F: Site Map with amenities



Amenity Type	Number on Map	Name	Address	Distance from Site*	TCAC Score
Transit	1	BART Civic Center Plaza – Red, Yellow, Blue and Green lines	Market Street and 8 th Street	0.2 mi	7
		SFMTA Stops 15652 (Eastbound) and 15680 (Westbound) – 9, F, 7, and 6 lines	Market Street and 9 th Street	0.18 mi	
Park	2	Civic Center Plaza	335 McAllister Street	0.31 mi	3
Library	3	San Francisco Public Library (Main Branch)	100 Larkin Street	0.26 mi	3

Grocery Store	4	Harvest Urban Market	191 8 th Street	0.15 mi	4
Facility Serving Tenant Population of Special Needs Project	5	St. Anthony's Dining Room	121 Golden Gate Avenue	0.47 mi	3
Medical Clinic	6	Tom Waddell Urban Health Clinic	230 Golden Gate Avenue	0.45 mi	3
Pharmacy	7	Walgreens	1301 Market Street	0.16 mi	2
				TOTAL	25 points
				TCAC Max	15 points

*Distance = "As the crow flies"

Attachment G: Draft Relocation Plan
El Dorado Apartments
150 9th Street
San Francisco, California

Temporary Relocation Plan



Prepared for:
Conard House, Inc.

Prepared by:
Pati Boyle, Relocation Consultant
584 Castro Street #312
San Francisco, CA 94114

Date: 01/25/2024, Version 3
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I. INTRODUCTION

El Dorado Hotel Corporation, an affiliated non-profit to Conard House, Inc. (“Developer”) has plans to rehabilitate the El Dorado Apartments (“Property”). The rehabilitation of the Property and

the associated temporary tenant relocation is hereinafter referred to as the Project. This Project will not involve permanent relocation of tenants. However, the scope of rehabilitation work will require the temporary relocation of 47 residents for a period of approximately 10 months.

Regulatory Framework & Requirement Analysis

The laws, regulations and statutes applicable to the temporary relocation of residents at the Property are listed below.

- Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, [42 U.S.C. 4601](#) *et seq.* (Uniform Act), CFR 49, Part 24,
- HUD Handbook 1378
- California Relocation Assistance Law – Government Code 7260 aka CRAL
- California Relocation Assistance Guidelines – Code of Regulations Title 26, Chapter 6 aka the Guidelines

In accordance with the URA, CRAL, and the Guidelines, residents who are temporarily relocated must receive the following services and benefits, which are explained in detail throughout this Plan:

1. A minimum of 30-days advanced notice of the temporary relocation and any required move dates.
2. Written information describing their rights to temporary relocation benefits and services for which they are eligible.
3. Temporary housing that adequately meets their needs and is decent, safe and sanitary (DS&S), and return to a permanent housing unit that is also DS&S that meets the needs of the household.
4. Assistance with moving to and from temporary housing. This includes personal property and transfer of any utility accounts owned by the household.
5. Right to appeal decisions made within the relocation program that affect them.

Preparation & Implementation

Conard House, Inc. has hired Pati Boyle, Relocation Consultant, to develop and implement a temporary relocation program at the Property and act as liaison between tenants, general

contractor, and owner in coordinating individual household move logistics. Since 1999, Ms. Boyle and her team have moved over 5,000 residents in a variety of settings, including single adults, families, Seniors and people with disabilities. This plan is subject to review and approval by State of California HCD and City of San Francisco MOHCD.

Plan Scope

This Plan describes the roles and responsibilities of the Developer, outlines the relocation rights and benefits that the Developer is obligated to provide to residents impacted by the Project, and describes how the Relocation Program will be implemented.

II. PROJECT BACKGROUND

Location & Neighborhood Description

The Property is located at 150 9th Street on a .15-acre parcel between Mission and Howard Streets in the SOMA neighborhood of San Francisco, California. The site is 0.17 miles south of Market Street and 0.27 east of Van Ness Avenue/Highway 101, a major thoroughfare that runs north-south throughout most of the City. The SOMA (also known as South of Market) neighborhood consists of both commercial and residential buildings, restaurants and nightlife. See Exhibit 5 for pictures of the Property and surrounding neighborhood.

The Property is located within walking distance to public transportation and within close proximity to shopping and services:

Amenity Type	Name	Address	Distance from Site*
Transit	BART Civic Center Plaza – Red, Yellow, Blue and Green lines	Market Street and 8 th Street	0.2 mi
	SFMTA Stops 15652 (Eastbound) and 15680 (Westbound) – 9, F, 7, and 6 lines	Market Street and 9 th Street	0.18 mi
Park	Civic Center Plaza	335 McAllister Street	0.31 mi
Library	San Francisco Public Library (Main Branch)	100 Larkin Street	0.26 mi
Grocery Store	Harvest Urban Market	191 8 th Street	0.15 mi
Free Meals	St. Anthony’s Dining Room	121 Golden Gate Avenue	0.47 mi

Medical Clinic	Tom Waddell Urban Health Clinic	230 Golden Gate Avenue	0.45 mi
Pharmacy	Walgreens	1301 Market Street	0.16 mi

Constructed in 1908, the five-story building is comprised of 57 Single Resident Occupancy (SRO) units that house individuals with income levels at 60% of area median income or less. Ten rooms are reserved for formerly homeless individuals referred by San Francisco’s Coordinated Entry System and carry a Shelter Plus Care subsidy. The remaining 47 units are reserved for individuals with chronic and severe mental health conditions referred by San Francisco Department of Public Health’s Behavioral Health System and carry operating and rental subsidy from the Department of Public Health.



Renovations to the building were last undertaken in 1990 with funding from the City of San Francisco Mayor’s Office of Housing and Community Development (MOHCD) and the California Housing and Community Development Department (HCD). The building is a four-story wood-framed structure with four window bays on the front (Ninth) and rear (Washburn) elevations and a large subterranean basement that houses building utilities and the maintenance shop. Services offices, a community room, and storage areas occupy the ground level. Residential units, shared

bathrooms and toilet rooms are located on the second, third, and fourth floors; the second floor also includes additional offices and a common living area and kitchen. All units are currently only accessible by stairs.

Rehabilitation Scope of Work

In order to maintain the habitability of the existing building, an extensive and comprehensive alteration, upgrade, addition and repair is needed that will include an increase to 62 units, 23 studio units with individual private baths and food prep area and 39 SRO units with food prep area and no individual private bath. The rehabilitation will also upgrade the existing shower and toilet rooms on each floor that are shared by the SRO units, add an elevator to the building and create an accessible path of travel to support residents' aging in place, and reconfigure the first floor to include new resident lounge and services spaces. The increased number of the residential units and new ground-floor community spaces will improve the standard of living for the property's residents. The detailed scope of work includes the following:

- Demolition includes removal of interior wall and ceiling finishes down to studs, removals of rot damaged framing, removal of existing roof deck and roofing, partial removal of interior partitions for building reconfiguration, removal of existing windows, and cutting of new shafts for elevator, stairs and trash chute..
- Reconfiguration of existing walls to create (23) studio-type sleeping rooms with individual private baths and food preparation area including mini-fridge, sink and plug-in cooktop and (39) SRO-type sleeping rooms with food preparation area including mini-fridge, sink and plug-in cooktop and no individual private bath, for post-rehab total of (62) units. A minimum of (7) units (10% of total) will be accessible for mobility impaired residents and a minimum of (3) units (5%) will be accessible for audible/visual-impaired residents. Floor mix as follows:
 - a. (3) units at the ground floor facing Washburn Street – all studios
 - b. (19) units on second floor – (8) studios and (11) SROs
 - c. (20) units on third floor and fourth floor each – (6) studios and (14) SROs
- Installation of new 5-stop passenger elevator and elevator shaft from basement to 5th floor.
- Creation of an accessible path of travel through, into and from the building.
- Modify common areas at the ground floor to include:

Entry lobby and desk

(2) single occupant unisex toilet rooms

Janitor closet

Resident laundry room

Bike storage

(2) management offices

(3) service provider offices

(1) meeting room

Multi-purpose room

Community room

Resident kitchen and lounge

Employee kitchen and lounge

Trash Room

- Installation of new accessible CBU mailboxes at the ground floor lobby.
- Installation of new accessibility compliant signage throughout.
- Replacement of existing roofing with new TPO roofing.
- Replacement of rot damaged and water damaged framing and finishes.
- Replacement of interior stairs and fire escape with code conforming exit stairs and railings, including reframing new stair shafts and infill flooring at existing stair shafts.
- Replacement of interior piping, drainage piping and plumbing fixtures and connections.
- Replacement and upgrade of the automatic fire sprinkler system to NFPA 13 compliant system.
- Replacement and upgrade of fire alarm system.
- Installation of Fire Department communication systems.
- Replacement and upgrade of existing electrical service, including electrical distribution and branch panelboards.
- Installation of new mechanical exhaust system for toilets, kitchens, and corridors.
- Installation of trash chute and chute room at 2nd Floor thru 4th Floor.
- Replacement of all windows with energy efficient dual paned insulated glass windows. Block frame windows similar to existing at street frontages, vinyl windows at lightwells.
- Replacement of ground floor storefronts with energy efficient dual paned insulated glass aluminum storefronts
- Replacement of lighting, interior and exterior, with LED lighting.
- Installation of new insulation in exterior walls and roofs.
- Replacement of hot water boiler and pump with energy efficient boiler and pump.
- Replacement of existing hydronic heating with electric baseboard heating system.
- Installation of new energy efficient split system HVAC system serving the ground floor common areas.
- Interior and exterior painting and re-painting throughout.
- New floor, wall and ceiling finishes throughout.
- Construction of new awnings and marquee at 9th Street entrances.
- Replacement of existing CCTV, door entry, WIFI and telecommunications systems.
- Basement alterations including new maintenance office, elevator equipment room, boiler room, electric room, and storage.

Anticipated Rehabilitation Schedule

May 2024: Mobilization

May 2024 – November 2024: Basement and first floor construction activity, no resident relocation required

November 2024 – September 2025: Second, third, and fourth floor construction activity, requires resident relocation for up to a total of eight to ten months

September 2025: Construction completion

Proposed Funding Sources

The Developer has funding commitments from State of CA HCD under the CHRP-R Program, from City of San Francisco MOHCD, and has secured 9% Federal Low Income Housing Tax Credits and State of California Housing Tax Credits. In addition, the Developer is working with Century Housing on construction financing.

III. RELOCATION PLANNING & NEEDS ASSESSMENT METHODOLOGY

Notices & Written Communication

This section of the Plan outlines the steps that the Developer will take to keep the community informed about the capital improvements planned for the Property. Each of these documents will be distributed within required timeframes and in relevant household languages.

General Information & Notice of Non-Displacement: In April 2023, Ms. Boyle issued a General Information & Notice of Non-Displacement to all residents to inform them of the proposed rehabilitation planned at the Property. This Notice provides information about the scope of work planned and temporary relocation benefits eligibility.

Temporary Move Notice: This notice is distributed a minimum of 90- and 30-days prior to the temporary move. Each notice will include specific information, including date and time of move, temporary unit details, packing assistance information and an appointment for a relocation team home visit to solidify the move plan.

Reminder Move Notice: 10-days prior the move, residents will receive a written reminder that will summarize the prior move notice and additional planning agreed upon during the home visit. 3-days before the move, a member of the relocation team will visit again to answer any final move prep questions.

Return Move Notice: This notice is distributed a minimum of 14-days prior to the return move once improvements are complete and will include date and time of move.

Tenant Engagement

Community Meetings

In June of 2023, project team members from construction, property management, and relocation hosted a gathering to describe planned building improvements, temporary move support, and answer questions from residents about what to expect during the renovation. Future meetings are being held bi-monthly throughout the project to keep residents updated about construction and provide an opportunity to give feedback and ask questions.

Resident Surveys

In the Summer and Fall of 2023, Ms. Boyle and her team will complete an initial relocation needs assessment with all Property residents. The purpose of spending time with each resident early on in the project is to establish trust and provide reassurance to about the process, identify individual move-related needs, explain available temporary move support and confirm that each resident understands their rights and responsibilities (See Exhibit #4 – Survey Template.)

Being responsive to individual situations and concerns is critical for developing a successful relocation strategy. The relocation team will also attempt to connect with family or caregivers who visit regularly. Each person will be treated in a sensitive, respectful and equitable manner.

The information collected during these individual survey meetings will help to determine how construction activities might adversely affect such things as sleep, and/or existing medical conditions. These factors that will be taken into account when planning the 10-month temporary relocation. The relocation team will make every possible effort to accommodate needs and preferences. We are aware that many tenants may experience difficulties and frustration with the general increase of activity on the property, the noise associated with construction work, and the possible temporary disruption of utilities.

IV. RELOCATION ASSISTANCE ELIGIBILITY

No residents at the Property are expected to be temporarily relocated off-site for a period longer than 12-months. Should a comparable unit not be made available to them at the Property due to income or other program restrictions, or should they be temporarily relocated off-site for a period exceeding 12-months, they will have their eligibility for permanent relocation assistance determined, and they will be notified of that eligibility. Upon initial occupancy, the building's 46 residents met CTCAC income eligibility requirements and homeless definition. No displacement due to income or set aside restrictions or rent increases exceeding 5% are expected.

V. TEMPORARY HOUSING NEEDS & RESOURCES

All Property residents will be temporarily relocated off-site during the 10-month relocation period to either a vacancy within the Developer's portfolio or to a nearby Market rate unit. Residents who have family or friends that are able to accommodate them may elect to reside with them voluntarily. A reasonable stipend may be made available for these residents.

The relocation team will work closely with each resident to determine which temporary housing option is the best fit. These decisions will be informed by initial survey responses and on-going discussions with the resident, the on-site services team, community service providers and supportive family and/ friends.

Accommodations and support needed for residents with mobility, hearing, or visual impairments will be arranged by the Relocation team prior to a resident's move. There are no children under the age of 18, thus access to transportation to and from school is not a factor to be considered in any planning for off-site temporary housing.

Developer Portfolio

For the last sixty years, Conard House has been working to empower and restore hope to San Franciscans who experience mental health challenges and currently offers supportive housing to more than 700 people. The current plan is for 21 residents to transfer to another one of the organization's buildings during the temporary move period.

Market Rent Housing

The Developer anticipates the need to Masterlease approximately 25 off-site units for the 10-month temporary move period. In those cases, monthly rent would be paid directly to the Owner or Landlord on each resident's behalf. The goal is to keep residents as close to home as possible, and in groups at the same building or buildings whenever possible.

A March 2023 housing market analysis found 10 apartment complexes within one-mile of the project. These properties are a mix of Market Rate, LIHTC and HUD properties. The relocation budget includes \$1950/month for off-site market rate rents.

VI. RELOCATION ASSISTANCE PROGRAM

Relocation Staff Availability & Responsibilities

The temporary move team's role is to minimize hardship, be responsive to unique resident circumstances, emphasize contact with all affected individuals, and consistently apply all regulatory criteria to formulate eligibility and benefit determinations.

Ms. Boyle and her team contact information (phone and email) and hours of operation will be provided to each resident at the individual survey appointment and posted in common areas of the Property. Generally, the relocation team is available by phone between 9 am and 5 pm Monday through Friday. On-site contact will be available at the Property.

Advisory Program

The Relocation Team will meet with each resident to discuss their needs and explain the temporary move services that will be made available to them. These discussions will also be used to determine the level of assistance that will be required for each resident.

Specific activities performed by Relocation Team Include:

1. Distribute the General Information Notice/Notice of Non-displacement.
2. Distribute the 90- and 30-Day Temporary Move Notice.
3. Distribute other reminder notices related to Temporary Move Dates.
4. Provide relocation counseling services to assist them in making good decisions to plan their move.
5. Coordinate moves to and from temporary housing.
6. Assist with the completion and filing of any needed relocation claims if necessary.
7. Other assistance as needed to ensure that each resident receives services and benefits required.

Moving Assistance

The Developer will hire and pay for a professional moving company to move residents' personal belongings, including furniture, to their temporary housing unit and back to their final unit. These services shall include full packing (except highly personal effects and valuables), moving, loading, unloading, unpacking, and basic valuation insurance. Boxes and tape will be provided free of charge.

Rental Assistance

The Relocation Team will make all temporary housing arrangements necessary and the cost will be paid for by the Developer. Property residents will be considered occupants but will not sign a lease for the off-site Temporary Unit. Instead, they will enter into a temporary lease amendment to stay in compliance with their original Property lease, which includes continuing to pay their share of rent. They will also agree to abide by the off-site property house rules. Residents will not be required to pay any additional security or pet deposits.

Phone, Cable and Internet

The Developer will pay transfer fees for phone service, cable and internet service to and from the Temporary Unit. Although a 3rd party is not authorized to request transfers or changes to resident accounts, the relocation team will assist residents with contacting vendors and help troubleshoot should challenges arise. Extended hold times and navigating automated systems can be frustrating and at times confusing, and residents will be coached through the process.

Payment of Relocation Benefits

Should there be any payment of relocation assistance payments payable to the household the payment shall be made expeditiously. All households eligible to receive a payment must submit claims and supporting documentation for relocation benefits to Relocation Team no later than eighteen (18) months after the date they vacate the Project in order to remain eligible for payment.

The procedure for the preparation and filing of claims and the processing and delivery of payments shall be as follows:

1. Claimant(s) will provide all necessary documentation to substantiate eligibility for assistance;
2. Relocation Team will review all necessary documentation before reaching a determination as to which expenses are eligible for compensation;
3. Required claim forms will be prepared by Relocation Team and be presented to the claimant for review and signature. Signed claims and supporting documentation will be returned to relocation team for processing of payment;
4. Relocation team will review and approve claims for payment or request additional information;
5. Relocation team will issue benefit checks to claimants in the most secure, expeditious manner possible;
6. Receipts of payment and all claim materials will be maintained in the relocation case file;
7. In cases where the amount of payment is disputed, the household may make a written appeal in accordance with the appeals process defined in this Plan.

VII. PROGRAM ASSURANCES AND STANDARDS

The Developer will ensure that temporary moves associated with the Project do not result in different, or separate treatment of households based on race, nationality, color, religion, national origin, sex, marital status, familial status, disability or any other basis protected by the federal Fair Housing Amendments

Act, the Americans with Disabilities Act, Title VI of the Civil Rights Act of 1964, Title VIII of the Civil Rights Act of 1968, and the Unruh Act, as well as any otherwise arbitrary or unlawful discrimination.

This relocation plan has been reviewed by the Mayor's Office of Housing and Community Development (MOHCD) and found to be consistent with their standards. See Exhibit 6 for MOHCD's confirmation letter. This plan is also consistent with the San Francisco Housing Element, which states as a policy goal that "tenant should be offered competitive relocation programs during construction."

VIII. EVICTION POLICY

The Developer recognizes that eviction is permissible only as a last resort and that relocation records must be documented to reflect the specific circumstances surrounding any eviction.

Eviction may be undertaken only for one or more of the following reasons:

1. Failure to pay rent;
2. Performance of a dangerous or illegal act in the unit;
3. Material breach of the rental agreement and failure to correct breach within 30 days of Notice;

IX. GRIEVANCE & APPEALS POLICY

The Project grievance and appeals procedures will follow the standards described in URA, CRAL and the Guidelines. Briefly stated, a resident has the right to ask for a review when there a perceived grievance regarding any of the rights to relocation and relocation assistance, such as a determination as to eligibility, the amount of payment, or failure to provide temporary replacement housing. In cases when the Developer's internal grievance process is not successful in resolving a resident appeal, the appellant may forward a written appeal: Department of Housing and Community Development (HCD), located at 2020 West El Camino Ave., Sacramento, CA 95833.

X. COVID-19 SAFETY PROCEDURES

In light of the continued impacts of the COVID-19 Pandemic, the following measures will be implemented as appropriate during the temporary relocation of the Property's residents. These measures apply where encounters between residents, vendors, and staff occur including common areas, offices, and where vacant units are adjacent to occupied units.

Distance and Other Measures to Prevent Illness:

1. Limit in-person group meetings to a maximum of 6-10 persons (based on current State and CDC guidance at the time of in person contact). Where the total group is larger than 6-10, additional meetings will need to be scheduled and/or videoconferencing tools will be used for live meetings and/or on-demand access to recorded meetings and presentations.
2. All staff should wear personal protective gear including face masks during the duration of in person contact.
3. Prior to a move the resident should be encouraged to make note of any concern they have and special handling of items in their home and give written directions to staff or the movers supervisor.
4. Windows should be opened for ventilation.
5. All persons should maintain a minimum of 6-feet of separation when possible.
6. Other requirements mandated by the CDC, State health agencies, agency, or the vendor.

XI. VARIABLES

Construction Schedule

Work is anticipated to begin in March 2024 and end in November 2025.

Relocation Budget

The estimated relocation costs are \$824,032, which includes a 10% contingency. This estimate based on the current schedule and potential number of temporary moves. The budget will be monitored and updated as project details are solidified in greater detail.

Exhibit 1: General Information/Notice of Non-Displacement

DATE

Resident
150 Ninth Street
San Francisco, CA 94103

GENERAL INFORMATION/NOTICE OF NON-DISPLACEMENT

Dear Resident:

The purpose of this letter is to inform you that Conard House is working on plans to renovate the El Dorado Apartments, the building you occupy at 150 Ninth Street. Efforts are underway to obtain funding for the construction project, and construction is expected to begin in March 2024.

The improvements cannot be performed without temporary relocation of residents, and we estimate that the temporary move period will be approximately 8 to 10 months.

This is NOT a notice to vacate the premises; this notice is to inform you that, during this renovation, you will NOT be required to move permanently. Therefore, we urge you not to move anywhere at this time. (If you do elect to move for reasons of your choice, you will not be provided with relocation assistance.)

All current residents will be provided with the following temporary move assistance:

1. Conard House will find and pay for your temporary housing during the approximately 10 month relocation period.
2. Upon completion of the rehabilitation, you will return to the El Dorado Apartments. You must comply with the standard lease terms and conditions at all times.
3. Conard House will hire and pay for a professional moving company.
4. The professional moving company will also pack your belongings (except for your personal belongings and valuables).
5. You will be reimbursed for all reasonable and pre-approved out-of-pocket expenses related to your temporary move, including costs to transfer phone, cable or internet service if you currently utilize that service.
6. Storage will be provided and paid for by Conard House, as needed.
7. You will be given at least thirty (90) days' notice before you are required to temporarily move out of your current unit.

Again, we urge you not to move. We will make every effort to accommodate your needs.

While handling your temporary move, Conard House will set out policies and procedures necessary to conform to the standards and provisions set forth in the statutes and regulations established by the Uniform Relocation Act (46 U.S.C. § 4600 et seq.), California Relocation Assistance Law, California Government Code Section 7260 et seq. (the "CRAL"); and the California Relocation Assistance and Real Property Acquisition Guidelines, Title 25, California Code of Regulations, Chapter 6, Section 6000 et. Seq (the "Guidelines") for residential displacements, and all other applicable regulations and requirements.

Please remember: This is not a notice to vacate the premises. This letter is important and should be retained. We will keep you informed, through written correspondence and community meetings, about the progress of rehabilitation plans.

If you have any questions about the temporary move process, please call me at 415-722-3584.

Sincerely,

Pati Boyle

Move Coordinator

ACKNOWLEDGMENT OF RECEIPT

To ensure that you have received this important notice, please sign one copy of this notice and return to _____, Property Manager. Thank you!

Tenant Name (Print): _____

Tenant Signature: _____

Unit Number: _____

Date: _____

Exhibit 2: El Dorado Apartments Rent Roll

Exhibit 3: El Dorado Relocation Budget

EL DORADO APARTMENTS DRAFT RELOCATION BUDGET - APRIL 2023		
Unit Composition		
SRO	57	
Vacancies	17	
Total Residents	40	
<u>Temporary Unit Assumptions</u>		
Off-Site	40	10- month period
<u>Residential Moving Expenses - Off-site</u>		
Professional Movers & Packing Materials	\$92,000	\$2000 round trip
Phone/Cable/Internet	\$4,600	\$100 round trip
Packing Assistance	\$11,500	\$250 round trip
<u>Temporary Housing Costs - Off-site</u>		
Conard House portfolio units - COC	\$63,440	estimating that 5 vacancies will be available in Fall 2024
Conard House portfolio units - DPH	\$112,000	estimating that 20 vacancies will be available in Fall 2024
Studio with utilities	\$327,600	\$1950/month for 21 residents who do not move within the Conard House portfolio
Studio - Security Deposit	\$40,950	Equivalent to 1 month's rent
Temporary Unit Prep/Cleaning	\$4,200	\$200 per temp unit at end of 8-month relocation period
Pest Inspection & Treatment	\$3,680	\$80 per unit
Relocation Consultant	\$84,150	
Legal Counsel	\$5,000	
	\$749,120	
Contingency	\$74,912	
TOTAL	\$824,032	

Exhibit 4: El Dorado Resident Survey

First Name	Last Name	Age	Gender	Relationship
				Head of Household
				Spouse/Caregiver

Primary language _____ Translation Needed? () Yes () No
 English speaking Friend/Family member we can discuss your temporary move with:

Name	Phone #	Email	Relationship

Emergency Contact (s)/Friend/Family member that we can discuss your temporary move with:

Name	Phone #	Email	Relationship

IHSS Worker/Caregiver

Name	Phone #	Schedule

Community Support/Case Manager

Name	Phone #	Schedule

Pets/Service Animals

Name	Age/Weight	Breed

Please describe daily activities for all household members:

Utilities

- Landline Phone _____ Provider _____
- Cell Phone _____
- Cable Provider _____
- Internet Provider: _____

How do you prefer to be contacted? _____ Is text OK? () Yes () No

The project will pay transfer phone/cable/internet fees. These companies do not allow 3rd parties (like move coordinators) to request changes to accounts but we can help coach you through the process. (Family members are occasionally allowed to make account transfers, so that may be an option.)

Does anyone help you now with phone/cable/internet company communication? () Yes () No
If yes, who? _____

Downsizing

On a scale from 1 to 10 how do you rate the amount of belongings in your apartment?

In the next few months, we may organize pick up/support for residents to let go of belongings they no longer need. Please tell me which items come to mind for you:

Packing Support

Packing assistance will be provided for each resident. (However, movers do not pack medicine, cash, valuables.)

Do you want packing help?
Do you prefer a hybrid?

Health Concerns

Do you have any mobility impairments/medical conditions we should be aware of? () Yes () No
If yes, please describe: _____

Do you use any of the following support devices?

A wheelchair, describe:

A cane, describe:

A walker, describe:

Do you use an oxygen device? () Yes () No

Do you currently use grab bars? () Yes () No

If yes, please specify number and location

Bath Tub

Toilet

What are your concerns, comment and questions about the construction and temporary move?

How can we best support you during this time?

Date _____ Interviewer _____

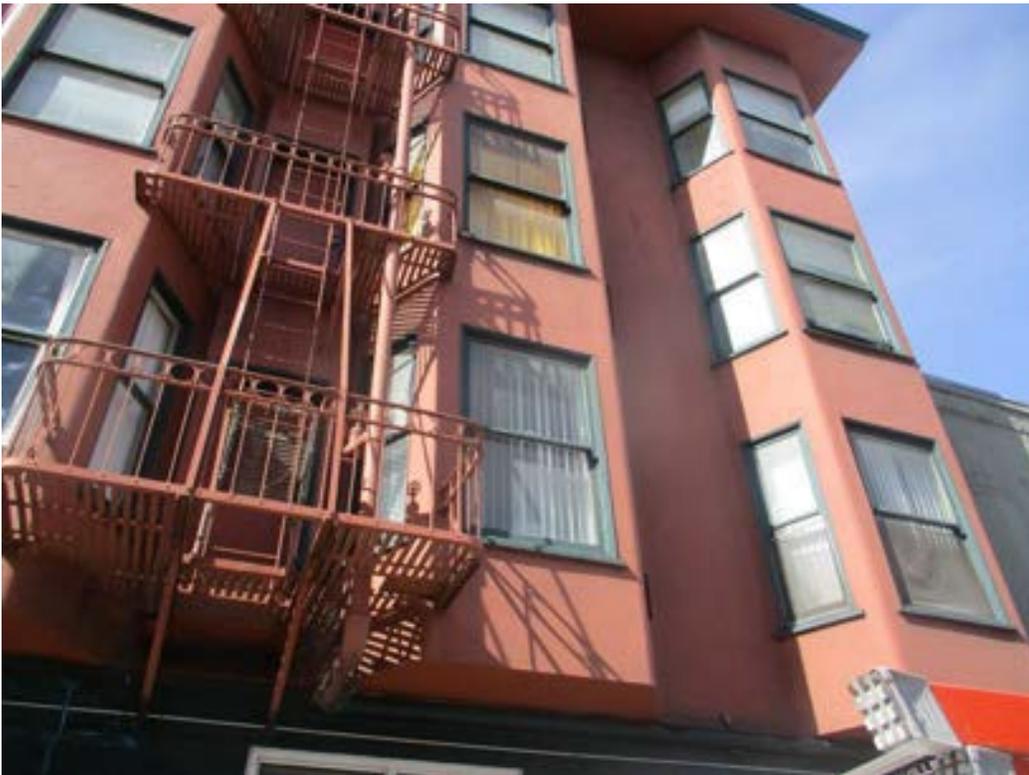
Exhibit 5: Photos of Property and Neighborhood



Photos 1 and 2: View looking southwest at subject property (from 9th Street).



Photos 3 and 4: View looking northeast at subject property (from Washburn Street).



Photos 5 and 6: Additional views looking southwest at subject property (from 9th Street).



Photo 7: View looking at adjacent property to north (across 9th Street).



Photo 8: View looking at adjacent property to east.



Photo 9: View looking at adjacent property to west.



Photo 10: View looking at adjacent property to south (across Washburn Street).

Exhibit 6: MOHCD Review Confirmation

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



London N. Breed
Mayor

Eric D. Shaw
Director

8/1/23

Paul Schmidt
Director of Real Estate
Conard House
1385 Mission St, Suite 200
San Francisco, CA 94103

Re: El Dorado Apartments Relocation Plan

Dear Mr. Schmidt,

The San Francisco Mayor's Office of Housing and Community Development (MOHCD) has reviewed the Temporary Relocation Plan submitted by Conard House and the John Stewart Company for the rehabilitation of the El Dorado Apartments. The Relocation Plan adequately addresses the critical elements involved in temporary relocation, including household needs, scope of rehabilitation work, notice to tenants, rehabilitation schedule, available off-site temporary housing, and budget. The Relocation Plan accordingly meets MOHCD standards.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric D. Shaw".

Eric D. Shaw
Director

**Attachment H: Comparison of City Investment in Other Housing
Developments**

MOHCD REHABILITATION COST COMPARISON - SAN FRANCISCO

	25 Units and Larger or Scattered Sites													
	Construction by Unit/Bed/SF			Soft Costs by Unit/Bed/SF			Total Development Cost (without Land)			Local Subsidy		Acquisition costs by Unit/Bed/SF		
	Const/unit	Const/BR	Const/ sq ft ¹	Soft/unit	Soft/BR	Soft/ sq ft ¹	TDC/unit	TDC/BR	TDC/ sq ft ¹	Subsidy / unit	Leveraging ¹	Acq/unit	Acq/BR	Acq/lot sq ft
Delta of Subject and Comparable Projects	\$ 32,017	\$ 157,367	\$ 379	\$ (56,648)	\$ 16,148	\$ 43	\$ (6,686)	\$ 231,519	\$ 561	\$ (163,982)	-2346.7%	\$ -	\$ -	#REF!
Delta Percentage	10%	85%	89%	-31%	15%	17%	-1%	66%	69%	-100%	-3244%	#DIV/0!	#DIV/0!	#REF!
SAMPLE PROJECT 150 9th St-El Dorado	\$ 343,110	\$ 343,110	\$ 807	\$ 124,016	\$ 124,016	\$ 292	\$ 594,498	\$ 594,498	\$ 1,274		100.0%			
Comparable Projects Average:	\$ 311,093	\$ 185,742	\$ 428	\$ 180,664	\$ 107,868	\$ 248	\$ 591,174	\$ 352,969	\$ 813	\$ 163,582	72.3%	\$ -	\$ -	#REF!

Costs lower than comparable average (within 10%)
Costs higher than comparable average (within 10%)

	Anticipated Start/Contract Date	# of Units	# of BR ¹	Building Square Footage		Total Project Costs					Local Subsidy	Total Dev. Cost w/acq, w/ land/acq	Stories	Building Type	Notes on Financing	Level of Rehab	Comments	
				Total	Commercial	Acq. Cost ¹	Constr. Cost ¹	Soft Cost	Local Subsidy									
ALL PROJECTS	Average:	98	168	76,934	765	\$ -	\$ 26,274,881	\$ 11,529,289	\$ 6,607,014	\$ 48,043,368								
Comparable Projects Completed (filtered)	Average:	58	175	63,549	0	\$ 0	\$ 32,539,939	\$ 18,328,739	\$ 20,116,060	\$ 60,752,572								
Comparable Projects Under Construction (filtered)	Average:	59	59	34,849	0	\$ 0	\$ 18,279,418	\$ 12,254,037	\$ 5,962,099	\$ 38,206,789								
Comparable Projects In Predevelopment (filtered)	Average:	63	68	32,637	2,950	\$ 0	\$ 5,221,776	\$ 1,962,549	\$ 3,390,040	\$ 7,536,453								
Total Comparable Projects	Average:	60	101	43,679	983	\$ 0	\$ 18,680,378	\$ 10,848,441	\$ 9,822,733	\$ 35,498,604								
SAMPLE PROJECT 150 9th St-El Dorado		62	62	26,375	-	\$ 4,366,198	\$ 21,272,901	\$ 7,888,970	\$ -	\$ 36,238,271								
Delta of Subject and Comp Project Averages		2	-39	-17,304	-983	\$ 4,366,198	\$ 2,592,423	\$ (3,159,471)	\$ (9,822,733)	\$ 379,671								
Delta Percentage		3%	-38%	-40%	-100%	#DIV/0!	14%	-29%	-100%	2%								

PROJECTS COMPLETED										Building Square Footage		PROJECT COSTS					Building Type		Rehab program/type	Comments
Project Name	Address	Construction Contract Date	Compt. Date	Population Type	# of Units	# of BR ¹	Total	Commercial	Acq. Cost ¹	Constr. Cost ¹	Soft Cost ¹	Local Subsidy ¹	Total Dev. Cost w/acq (no land)	Stories	Type	Notes on Financing	Level of rehab	Predev or gap costs/date, age of building, parking, unusual circumstances, etc.		
Hayes Valley North	850 - 867 Linden	Jul-22		Family	84	211	100,376		\$ 0	\$ 47,291,685	\$ 19,517,405	\$ 8,854,288	\$ 97,197,011	3	Type III	Local	Modest	Facade, interiors, new HVAC equipment		
María Alicia Apts	2000 16th Street	Aug-22		Family	20	157	17,857		\$ 0	\$ 3,813,507	\$ -	\$ -	\$ 3,813,507	4	Type III		Significant	Large site. Costs from Predev LE 4/20		
SFHA Scattered Sites	10000 Market Street 1907 Eddy St	Feb-22	Aug-23	Family/Senior	69	156	72,415		\$ 0	\$ 46,514,625	\$ 17,140,072	\$ 31,377,832	\$ 81,247,197	2-4	Type II		Modest	SFHA Scattered Sites various ages, types and size properties		

PROJECTS UNDER CONSTRUCTION										Building Square Footage		PROJECT COSTS					Building Type		Rehab program/type	Comments
Project Name	Address	Construction Contract Date	Compt. Date	Population Type	# of Units	# of BR ¹	Total	Commercial	Acq. Cost ¹	Constr. Cost ¹	Soft Cost ¹	Local Subsidy ¹	Total Dev. Cost w/acq (no land)	Stories	Type	Notes on Financing	Level of rehab	Predev or gap costs/date, age of building, parking, unusual circumstances, etc.		
Throughline (3 sites)	777 Broadway, 1204 Mason, 125 Grant	Jun-22	Sep-23	Mixed	88	88	49,870		\$ 0	\$ 22,763,459	\$ 8,470,808	\$ 13,519,791	\$ 31,224,067	3-4	Type III		Modest	Baywide 3+ 1- pkg; Consoxia; 4+ prtl. bsm; Tower; 3+ prtl. tower (2026/21)		
San Cristina	1000 Market Street	Aug-23		Senior	58	58	34,500		\$ 0	\$ 16,918,502	\$ 18,862,448	\$ 2,566,506	\$ 33,180,950	4	Type III	TCAC	Modest	TCAC App 5/2021		
Yosemite	480 Eddy Street	Mar-23	Jan-24	Mixed	32	32	20,178		\$ 0	\$ 15,166,293	\$ 9,429,056	\$ 1,800,000	\$ 30,215,348	6	Masonry/ Steel		Significant w seismic			

PROJECTS IN PREDEVELOPMENT										Building Square Footage		PROJECT COSTS					Building Type		Rehab program/type	Comments
Project Name	Address	Start/Contract Date (anticipated)	Contract	Population Type	# of Units	# of BR ¹	Total	Commercial	Acq. Cost ¹	Constr. Cost ¹	Soft Cost ¹	Local Subsidy ¹	Total Dev. Cost w/acq (no land)	Stories	Type	Notes on Financing	Level of rehab	Predev or gap costs/date, age of building, parking, unusual circumstances, etc.		
Dunleavy Plaza (MHDC)	36 Hoff St	Sep-23		Family	49	81	29,000		\$ 0	\$ -	\$ 1,669,405	\$ -	\$ 1,669,405	4	Type III		Small	22 parking spaces		
The Dudley Apartments (Mercy)	172 6th Street	Jul-24		SRO/Mixed	75	75	44,995	3,069	\$ 2,501,275	\$ -	\$ 441,000	\$ 2,942,275	\$ 2,942,275	6	Type III	ENP NOFA	Modest			
The Rose (Mercy)	125 6th Street	Jul-24		SRO	76	76	39,536	2,184	\$ 3,091,229	\$ -	\$ 908,772	\$ 4,000,000	\$ 4,000,000	4	Type III	ENP NOFA	Modest			
Larkin Pine Senior Housing (CCDC)	1303 Larkin Street	Jul-24		SRO	63	63	31,174	-	\$ 2,289,280	\$ 322,734	\$ 2,869,081	\$ 2,612,014	\$ 2,612,014	4	Type III	ENP NOFA	Modest	MHDC/MHDC financing; Sept 2023 est for LC; Facade, interiors, HVAC		
William Penn (CCDC)	160 Eddy Street	Jul-24		SRO	91	91	41,836	12,600	\$ 3,531,925	\$ 426,800	\$ 3,958,725	\$ 3,958,725	\$ 3,958,725	4	Type III	ENP NOFA	Modest			
El Dorado (Conard)	150 9th Street	Dec-23		SRO	62	62	23,454	0	\$ 21,730,996	\$ 8,844,017	\$ 4,000,000	\$ 35,002,456	5	Type III	ENP NOFA/9%	Significant	Rehab with addition of two floors (see ENP NOFA)			
Positive Match	Bernal Bundles	Jan-25		Multi-room	26	26	18,463	2,800	\$ 1,738,326	\$ 831,988	\$ 2,570,157	\$ 2,570,294	3	Type III	ENP NOFA	Modest	3 bldgs, interior upgrades			
In Predevelopment	Average:				74	87	45,831	2,285	\$ -	\$ 7,232,054	\$ 3,788,560	\$ 4,379,881	\$ 12,792,790							
ALL PROJECTS	Average:				98	168	76,934		\$ -	\$ 26,274,881	\$ 11,529,289	\$ 6,607,014	\$ 48,043,368							

PROJECTS COMPLETED			Construction Costs			Total Dev Costs by Unit / BR / SF (with acq, without land)			Subsidy	
Project Name	Contract Date	Completion Date	Const/unit	Const/BR	Const/SF	TDC/unit	TDC/BR	TDC/sq ft ¹	Subsidy / unit	Leveraging ¹
Hunters Point East and West	Jun-18		\$ 318,820	\$ 126,847	\$ 261	\$ 382,522	\$ 153,153	\$ 315	\$ 3,971	99%
Westbrook Apartments	Jul-19		\$ 488,822	\$ 166,170	\$ 467	\$ 459,819	\$ 156,310	\$ 439	\$ 74,913	84%
Pina Yuen	Mar-19		\$ 327,545	\$ 142,199	\$ 322	\$ 725,677	\$ 315,044	\$ 713	\$ 24,733	97%
Alamyary Apartments	Nov-19		\$ 475,494	\$ 209,777	\$ 518	\$ 623,908	\$ 407,606	\$ 1,007	\$ 25,525	97%
Gran Oriente	Dec-21		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	82%
Park View	Jan-22		\$ 231,782	\$ 231,782	\$ 774	\$ 549,511	\$ 549,511	\$ 1,835	\$ 96,262	
Hotel Madrid	Dec-21		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	100%
Bernal Dwellings	Oct-21		\$ 290,383	\$ 118,827	\$ 273	\$ 685,754	\$ 280,616	\$ 644	\$ -	100%
Hayes Valley South	Dec-21		\$ 445,995	\$ 207,879	\$ 370	\$ 943,262	\$ 439,656	\$ 782	\$ 65,526	93%
Hayes Valley North	Jul-22		\$ 562,993	\$ 224,131	\$ 471	\$ 1,157,107	\$ 463,949	\$ 988	\$ 105,498	91%
María Alicia Apts	Aug-22		\$ 190,675	\$ 24,290	\$ 214	\$ 190,675	\$ 24,290	\$ 214	\$ -	100%
Hotel Diva	Sep-21		\$ 119,065	\$ 119,065	\$ 230	\$ 119,065	\$ 230	\$ -	\$ -	100%
SFHA Scattered Sites	Feb-22		\$ 674,125	\$ 298,171	\$ 642	\$ 1,177,496	\$ 520,815	\$ 1,122	\$ 454,751	91%
Completed Projects	Average:		\$ 374,861	\$ 169,921	\$ 471	\$ 684,981	\$ 311,519	\$ 792	\$ 77,372	97%

PROJECTS UNDER CONSTRUCTION			Construction Costs			Total Dev Costs by Unit / BR / SF (with acq, without land)			Subsidy	
Project Name	Contract Date	Completion Date (anticipated)	Const/unit	Const/BR	Const/SF	TDC/unit	TDC/BR	TDC/sq ft ¹	Subsidy / unit	Leveraging ¹
Throughline (3 sites)	Jun-22		\$ 258,562	\$ 258,562	\$ 456	\$ 354,819	\$ 354,819	\$ 626	\$ 153,634	87%
Ambassador / Ritz	Jan-22		\$ 220,973	\$ 220,973	\$ 403	\$ 516,979	\$ 516,979	\$ 942	\$ 7,659	99%
San Cristina	Jan-00		\$ 291,098	\$ 291,098	\$ 490	\$ 916,913	\$ 916,913	\$ 1,541	\$ 44,250	99%
Mariposa Gardens	Jan-00		\$ 140,878	\$ 59,169	\$ 158	\$ 140,878	\$ 59,169	\$ 158	\$ -	100%
Yosemite	Mar-23		\$ 473,947	\$ 473,947	\$ 752	\$ 944,230	\$ 944,230	\$ 1,497	\$ 86,290	84%
Under Construction	Average:		\$ 277,212	\$ 260,870	\$ 452	\$ 674,764	\$ 658,422	\$ 953	\$ 52,959	89%

PROJECTS IN PREDEVELOPMENT			Construction Costs			Total Dev Costs by Unit / BR / SF (with acq, without land)			Subsidy	
Project Name	Start Date (anticipated)	Completion Date (anticipated)	Const/unit	Const/BR	Const/SF	TDC/unit	TDC/BR	TDC/sq ft ¹	Subsidy / unit	Leveraging ¹
Dunleavy Pl, 36 Hoff Street	Sep-23		\$ 34,069	\$ 20,610	\$ 59	\$ 34,069	\$ 20,610	\$ 59	\$ -	100%
The Knox	Oct-23		\$ 94,476	\$ 94,476	\$ 243	\$ 234,515	\$ 234,515	\$ 603	\$ 63,563	73%
125 Mason	Sep-25		\$ 189,005	\$ 90,555	\$ 118	\$ 364,787	\$ 173,810	\$ 228	\$ 71,605	80%
The Dudley Apartments (Mercy)	Jul-24		\$ 33,350	\$ 33,350	\$ 56	\$ 39,230	\$ -	\$ 65	\$ 39,230	0%
The Rose (Mercy)	Jul-24		\$ 40,674	\$ 40,674	\$ 78	\$ 52,632	\$ -	\$ 101	\$ 52,632	0%
Larkin Pine Senior Housing (CCDC)	Jul-24		\$ 36,338	\$ 36,338	\$ 73	\$ 41,461	\$ -	\$ 84	\$ 45,541	-10%
William Penn (CCDC)	Jan-00		\$ 38,812	\$ 38,812	\$ 84	\$ 43,502	\$ 43,502	\$ 95	\$ 43,502	0%
El Dorado (Conard)	Jan-00		\$ 350,500	\$ 350,500	\$ 927	\$ 564,556	\$ 564,556	\$ 1,492	\$ 64,516	89%
Positive Match (Bernal)	Jan-25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Edcel Betsay (Bernal)	Jan-25		\$ 66,859	\$ 66,859	\$ 94	\$ 98,857	\$ 98,857	\$ 139	\$ 98,852	0%
Woolsey (Bernal)	Jan-25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
In Predevelopment	Average:		\$ 88,222	\$ 85,742	\$ 192	\$ 183,734	\$ 141,619	\$ 318	\$ 53,271	37%
All Projects	AVERAGE		\$ 250,108	\$ 172,178	\$ 352	\$ 467,827	\$ 336,987	\$ 674	\$ 61,001	

¹ Items highlighted in yellow represent gaps in information
² Includes evasions (ie 10%)
³ Residential sq ft includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.)
⁴ Acquisition includes cost of buying land/building, legal, holding, taxes, etc; does not include the purchase value; excludes demolition of existing building
⁵ Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data
⁶ Soft Cost = TDC less Acquisition and Hard Costs
⁷ All non-amenity/retail units
⁸ Total square footage

Attachment I: Predevelopment Budget

N/A

Attachment J: Development Budget

Application Date: 1/11/23 # Units: 62
 Project Name: El Dorado Apartments # Bedrooms: 62
 Project Address: 150 9th St # Beds: [redacted] N/A LOSP Project
 Project Sponsor: Conard House & John Stewart Company

SOURCES	4,000,000	2,090,000	1,779,469	2,534,956	863,456	930,000	100	24,040,654	Total Sources	Comments
MOHCD 2023									36,238,635	
MOHCD PASS										
MOHCD ENP-Existing										
HCD CHRP-R-Existing										
GP Capital - Project Reserves										
FHLB AHP										
GP Capital										
LP Equity										

USES

ACQUISITION

	4,000,000	2,090,000	1,779,469	2,534,956	863,456	930,000	100	24,040,654	Total Sources	Comments
Acquisition cost or value			1,779,469	2,534,956					4,314,425	
Legal / Closing costs / Broker's Fee									0	
Holding Costs									0	
Transfer Tax									51,773	
TOTAL ACQUISITION	0	0	1,779,469	2,534,956	0	0	0	0	51,773	4,366,198

CONSTRUCTION (HARD COSTS)

	4,000,000	2,090,000	1,779,469	2,534,956	863,456	930,000	100	24,040,654	Total Sources	Comments
Unit Construction/Rehab	4,000,000	2,090,000			863,456	930,000	100	7,707,741	15,591,297	Include FF&E
Commercial Shell Construction									0	
Demolition									0	24,040,554
Environmental Remediation									0	
Onsite Improvements/Landscaping									0	
Offsite Improvements									0	
Infrastructure Improvements									0	HOPE SF/OCl costs for streets etc.
Parking									0	
GC Bond Premium/GC Insurance/GC Taxes								670,096	670,096	3.6%
GC Overhead & Profit								1,036,695	1,036,695	5.6%
CG General Conditions								1,200,000	1,200,000	6.5%
Sub-total Construction Costs	4,000,000	2,090,000	0	0	863,456	930,000	100	10,614,532	18,498,088	
Design Contingency (remove at DD)									0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)									0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)									0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingencies								2,774,713	2,774,713	15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	2,774,713	2,774,713	
TOTAL CONSTRUCTION COSTS	4,000,000	2,090,000	0	0	863,456	930,000	100	13,389,245	21,272,801	

SOFT COSTS

Architecture & Design

	4,000,000	2,090,000	1,779,469	2,534,956	863,456	930,000	100	24,040,654	Total Sources	Comments
Architect design fees								1,335,000	1,335,000	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	0	0	0	0	0	0	1,335,000	1,335,000	
Other Third Party design consultants (not included under Architect contract)								20,000	20,000	engineering
Total Architecture & Design	0	0	0	0	0	0	0	1,355,000	1,355,000	

Engineering & Environmental Studies

Survey								15,000	15,000	
Geotechnical studies								0	0	
Phase I & II Reports								10,905	10,905	
CEQA / Environmental Review consultants								0	0	
NEPA / 106 Review								0	0	
CNA/PNA (rehab only)								13,400	13,400	
Other environmental consultants								8,500	8,500	TCAC energy assessment
Total Engineering & Environmental Studies	0	47,805	47,805							

Financing Costs

Construction Financing Costs										
Construction Loan Origination Fee								232,125	232,125	Century + MOHCD PASS origination fees
Construction Loan Interest								2,148,813	2,148,813	
Title & Recording								40,000	40,000	
CDLAC & CDIAC fees								0	0	
Bond Issuer Fees								0	0	
Other Bond Cost of Issuance								0	0	
Construction Inspection Fees, Appraisal								47,000	47,000	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	2,467,938	2,467,938	
Permanent Financing Costs										
Permanent Loan Origination Fee								61,500	61,500	AHP origination fee, MOHCD and HCD fees
Credit Entrance, & Appl. Fee								0	0	
Title & Recording								4,000	4,000	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	0	65,500	65,500	
Total Financing Costs	0	2,533,438	2,533,438							

Legal Costs

Borrower Legal fees								130,200	130,200	
Land Use / CEQA Attorney fees								0	0	
Tax Credit Counsel								50,000	50,000	
Bond Counsel								0	0	
Construction Lender Counsel								60,000	60,000	
Permanent Lender Counsel								0	0	
Other Legal (specify)								0	0	
Total Legal Costs	0	240,200	240,200							

Other Development Costs

Appraisal								5,000	5,000	
Market Study								7,000	7,000	
Insurance								955,500	955,500	
Property Taxes								0	0	
Accounting / Audit								45,000	45,000	
Organizational Costs								0	0	
Entitlement / Permit Fees								518,002	518,002	
Marketing / Rent-up								34,000	34,000	re furnishings below - \$248k includes \$3k/unit for unit furnishings (\$186k) and \$1322/unit for common areas furnishings/fixtures
Furnishings								248,000	248,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees								75,000	75,000	
TCAC App / Allow / Monitor Fees								215,420	215,420	
Financial Consultant fees								120,000	120,000	
Construction Management fees / Owner's Rep								0	0	\$449,536.59
Security during Construction								50,000	50,000	#####
Relocation								819,160	819,160	
Testing and Inspections								20,000	20,000	special inspections
SFHAF Predevelopment Loan Costs								95,445	95,445	
Other (specify)								0	0	
Total Other Development Costs	0	3,207,527	3,207,527							

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)								368,620	368,620	
TOTAL SOFT COSTS	0	7,752,590	7,752,590	Total Soft Cost Contingency as % of Total Soft Costs 8.0%						

RESERVES

Operating Reserves								609,046	609,046	6 months of opex
Replacement Reserves								62,000	62,000	\$21 per unit per MOHCD guidelines
Tenant Improvements Reserves								0	0	
Other (specify)								0	0	
Other (specify)								0	0	
Other (specify)								0	0	
TOTAL RESERVES	0	671,046	671,046							

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones								1,000,000	1,000,000	
Developer Fee - Cash-out At Risk								1,000,000	1,000,000	
Commercial Developer Fee								0	0	
Developer Fee - GP Equity (also show as source)								0	0	
Developer Fee - Deferred (also show as source)								0	0	
Development Consultant Fees								0	0	Need MOHCD approval for this cost, N/A for most projects
Construction Management Fees								176,000	176,000	CM (JSCG CMS) is related party so counts toward TCAC dev fee total. Monthly fee for 30 months (10 mos predev, 16 mos construction, 4 mos closeout) is approx \$5,900
TOTAL DEVELOPER COSTS	0	2,176,000	2,176,000							

TOTAL DEVELOPMENT COST

	4,000,000	2,090,000	1,779,469	2,534,956	863,456	930,000	100	24,040,654	Total Sources	Comments
Development Cost/Unit by Source	64,516	33,710	28,701	40,886	13,927	15,000	2	367,752	584,494	
Development Cost/Unit as % of TDC by Source	11.0%	5.8%	4.9%	7.0%	2.4%	2.6%	0.0%	66.3%	100.0%	
Acquisition Cost/Unit by Source	0	0	28,701	40,886	0	0	0	0	69,588	
Construction Cost (inc Const Contingency)/Unit by Source	64,516	33,710	0	0	13,927	15,000	2	215,956	343,110	
Construction Cost (inc Const Contingency)/SF	148.85	77.77	0.00	0.00	32.13	34.61	0.00	498.24	791.60	
*Possible non-eligible GO Bond/COP Amount:	4,000,000									
City Subsidy/Unit	64,516									
Tax Credit Equity Pricing:	0.880									
Construction Bond Amount:	N/A									
Construction Loan Term (in months):	30 months									
Construction Loan Interest Rate (as %):	8.00%									

Attachment K: 1st Year Operating Budget

Application Date: 1/11/2023
 Total # Units: 62
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2026

Project Name: El Dorado Apartments
 Project Address: 150 9th St
 Project Sponsor: Conard House & John Stewart Company
 Correct errors noted in Col N!

INCOME	DPH Units		Non DPH Units		Total	Comments
	53%	47%				
Residential - Tenant Rents	138,600	121,800	260,400			Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	430,128	430,128			Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - DPH Tenant Assistance Payments	387,556		387,556			
Commercial Space	0	0	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	0	0			Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	0	0			Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	0	0			
Interest Income - Project Operations	0	0	0			
Laundry and Vending	940	833	1,773			Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	0	0			Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	0	0			Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	0	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0			
Gross Potential Income	527,096	552,761	1,079,857			
Vacancy Loss - Residential - Tenant Rents	(6,930)	(6,090)	(13,020)			Vacancy loss is 5% of Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments	0	(21,506)	(21,506)			Vacancy loss is 5% of Tenant Assistance Payments
Vacancy Loss - Commercial	0	0	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	520,166	525,165	1,045,331			PUPA: 16,860

OPERATING EXPENSES						
Management						
Management Fee	29,574	26,226	55,800			1st Year to be set according to HUD schedule. (\$75 PUPM which is lower than HUD
Asset Management Fee	6,625	5,875	12,500			
Sub-total Management Expenses	36,199	32,101	68,300			PUPA: 1,102
Salaries/Benefits						
Office Salaries	27,966	24,800	52,766			Links from 'Staffing' Worksheet
Manager's Salary	44,114	39,120	83,234			Links from 'Staffing' Worksheet
Health Insurance and Other Benefits	37,483	33,239	70,722			
Other Salaries/Benefits	0	0	0			
Administrative Rent-Free Unit	0	0	0			
Sub-total Salaries/Benefits	109,563	97,159	206,722			PUPA: 3,334
Administration						
Advertising and Marketing	106	94	200			
Office Expenses	19,716	17,484	37,200			office supplies, phone, mileage/travel, computer
Office Rent	0	0	0			
Legal Expense - Property	9,805	8,695	18,500			
Audit Expense	10,600	9,400	20,000			
Bookkeeping/Accounting Services	5,126	4,546	9,672			
Bad Debts	3,721	3,299	7,020			
Miscellaneous	2,650	2,350	5,000			
Sub-total Administration Expenses	51,724	45,868	97,592			PUPA: 1,574
Utilities						
Electricity	11,448	10,152	21,600			
Water	12,720	11,280	24,000			
Gas	11,448	10,152	21,600			
Sewer	6,360	5,640	12,000			
Sub-total Utilities	41,976	37,224	79,200			PUPA: 1,277
Taxes and Licenses						
Real Estate Taxes	1,659	1,471	3,130			
Payroll Taxes	36,643	32,495	69,138			
Miscellaneous Taxes, Licenses and Permits	1,855	1,645	3,500			
Sub-total Taxes and Licenses	40,157	35,611	75,768			PUPA: 1,222
Insurance						
Property and Liability Insurance	23,320	20,680	44,000			
Fidelity Bond Insurance	122	108	230			
Worker's Compensation	5,797	5,141	10,938			
Director's & Officers' Liability Insurance	0	0	0			
Sub-total Insurance	29,239	25,929	55,168			PUPA: 890
Maintenance & Repair						
Payroll	49,976	44,319	94,295			Links from 'Staffing' Worksheet
Supplies	18,126	16,074	34,200			repair & janitorial materials, plumbing, electrical, appliance, windows
Contracts	35,510	31,490	67,000			contracts for repair, pest, elevator, fire alarm
Garbage and Trash Removal	22,260	19,740	42,000			
Security Payroll/Contract	0	0	0			Links from 'Staffing' Worksheet
HVAC Repairs and Maintenance	636	564	1,200			
Vehicle and Maintenance Equipment Operation and Repairs	0	0	0			
Miscellaneous Operating and Maintenance Expenses	2,915	2,585	5,500			
Sub-total Maintenance & Repair Expenses	129,423	114,772	244,195			PUPA: 3,939
Supportive Services	53,000	47,000	100,000			Links from 'Staffing' Worksheet
Commercial Expenses	0	0	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	491,281	435,664	926,945			PUPA: 14,951

Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent	0	0	0			Provide additional comments here, if needed.
Bond Monitoring Fee	2,650	2,350	5,000			PASS Loan Fees
Replacement Reserve Deposit	16,430	14,570	31,000			\$500 PUA - PNA indicates lower amt but complying with TCAC and HCD
Operating Reserve Deposit	0	0	0			
Other Required Reserve 1 Deposit	0	0	0			
Other Required Reserve 2 Deposit	0	0	0			
Required Reserve Deposit/s, Commercial	0	0	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	19,080	16,920	36,000			PUPA: 581

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond) 510,361 452,584 962,945 **PUPA: 15,531**

NET OPERATING INCOME (INCOME minus OP EXPENSES) 9,805 72,581 82,386 **PUPA: 1,329**

Min DSCR: 1.09
 Mortgage Rate: 5.00%
 Term (Years): 30
 Supportable 1st Mortgage Pmt: 75.583
 Supportable 1st Mortgage Amt: \$1,173,316
 Proposed 1st Mortgage Amt: \$2,534,956

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)						
Hard Debt - First Lender	0	83,772	83,772			MOHCD PASS Loan
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0	0	0			Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0			Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0			Provide additional comments here, if needed.
Commercial Hard Debt Service	0	0	0			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE	0	83,772	83,772			PUPA: 1,351

CASH FLOW (NOI minus DEBT SERVICE)						
Commercial Only Cash Flow	0	0	0			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0	0			
AVAILABLE CASH FLOW	9,805	(11,191)	(1,386)			

USES OF CASH FLOW BELOW (This row also shows DSCR.)						
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						0.98
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	0	0	0			1st
Partnership Management Fee (see policy for limits)	9,805	8,695	18,500			2nd
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0	0			
Other Payments	0	0	0			
Non-amortizing Loan Pmtnt - Lender 1 (select lender in comments field)	0	0	0			Provide additional comments here, if needed.
Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field)	0	0	0			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0	0			Def. Develop. Fee split: 0% Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	9,805	8,695	18,500			PUPA: 298

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) 0 (19,886) (19,886)

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 Y: **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. recs		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	0			67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	0	0			Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	0			If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	0	0	0			MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT	0	0	0			

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

Attachment L: 20-year Operating Proforma

El Dorado Apartments

Total # Units:	DPH Units		Non DPH Units		Year 1 2026			Year 2 2027			Year 3 2028			Year 4 2029			Year 5 2030			Year 6 2031		
	33	29																				
	53.00%	47.00%	% annual inc LOSP	% annual increase	DPH	non-DPH	Total	DPH	non-DPH	Total												
INCOME																						
Residential - Tenant Rents	2.5%	2.5%	138,600	121,800	260,400	142,065	124,845	266,910	145,617	127,966	273,583	149,257	131,165	280,422	152,988	134,444	287,433	156,813	137,806	294,619		
Residential - SOS Payments		4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	2.5%	-	430,128	430,128	-	440,881	440,881	-	451,903	451,903	-	463,201	463,201	-	474,781	474,781	-	486,650	486,650	-	-
Commercial Space	n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income			527,096	552,761	1,079,857	544,807	566,580	1,111,388	563,137	580,745	1,143,881	582,106	595,264	1,177,369	601,737	610,145	1,211,882	622,053	625,399	1,247,452		
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(6,930)	-	-	(7,103)	(6,242)	(13,346)	(7,281)	(6,398)	(13,679)	(7,463)	(6,558)	(14,021)	(7,649)	(6,722)	(14,372)	(7,841)	(6,890)	(14,731)		
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-	(21,506)	(21,506)	-	(22,044)	(22,044)	-	(22,595)	(22,595)	-	(23,160)	(23,160)	-	(23,739)	(23,739)	-	(24,333)	(24,333)		
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			520,166	525,165	1,045,331	537,704	538,294	1,075,998	555,856	551,751	1,107,607	574,643	565,545	1,140,188	594,088	579,684	1,173,771	614,213	594,176	1,208,389		
OPERATING EXPENSES																						
Management	3.5%	3.5%	36,199	32,101	68,300	37,466	33,225	70,691	38,777	34,387	73,165	40,134	35,591	75,725	41,539	36,837	78,376	42,993	38,126	81,119		
Salaries/Benefits	3.5%	3.5%	109,563	97,159	206,722	113,397	100,560	213,957	117,366	104,080	221,446	121,474	107,722	229,196	125,726	111,493	237,218	130,126	115,395	245,521		
Administration	3.5%	3.5%	51,724	45,868	97,592	53,534	47,474	101,008	55,408	49,135	104,543	57,347	50,855	108,202	59,354	52,635	111,989	61,432	54,477	115,909		
Utilities	3.5%	3.5%	41,976	37,224	79,200	43,445	38,527	81,972	44,966	39,875	84,841	46,540	41,271	87,810	48,168	42,715	90,884	49,854	44,210	94,065		
Taxes and Licenses	3.5%	3.5%	40,157	35,611	75,768	41,583	36,857	78,420	43,017	38,147	81,165	44,523	39,483	84,005	46,081	40,864	86,946	47,694	42,295	89,989		
Insurance	3.5%	3.5%	29,239	25,929	55,168	30,262	26,836	57,099	31,322	27,776	59,097	32,418	28,748	61,166	33,552	29,754	63,307	34,727	30,795	65,522		
Maintenance & Repair	3.5%	3.5%	129,423	114,772	244,195	133,953	118,789	252,742	138,642	122,946	261,588	143,494	127,249	270,743	148,516	131,703	280,219	153,714	136,313	290,027		
Supportive Services	3.5%	3.5%	53,000	47,000	100,000	54,855	48,645	103,500	56,775	50,348	107,123	58,762	52,110	110,872	60,819	53,934	114,752	62,947	55,821	118,769		
Commercial Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			491,281	435,664	926,945	508,476	450,912	959,388	526,272	466,694	992,967	544,692	483,029	1,027,720	563,756	499,935	1,063,691	583,488	517,432	1,100,920		
RESERVES/GROUND LEASE BASE RENT/BOND FEES																						
Ground Lease Base Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Monitoring Fee			2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	5,000
Replacement Reserve Deposit			16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	31,000
Operating Reserve Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposits, Commercial			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	36,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			510,361	452,584	962,945	527,556	467,832	995,388	545,352	483,614	1,028,967	563,772	499,949	1,063,720	582,836	516,855	1,099,691	602,568	534,352	1,136,920		
NET OPERATING INCOME (INCOME minus OP EXPENSES)																						
			9,805	72,581	82,386	10,148	70,462	80,610	10,503	68,137	78,641	10,871	65,597	76,468	11,251	62,829	74,081	11,645	59,824	71,469		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																						
Hard Debt - First Lender			-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772
CASH FLOW (NOI minus DEBT SERVICE)			9,805	(11,191)	(1,386)	10,148	(13,310)	(3,162)	10,503	(15,635)	(5,132)	10,871	(18,175)	(7,305)	11,251	(20,943)	(9,691)	11,645	(23,948)	(12,303)		
USES OF CASH FLOW BELOW (This row also shows DSCR.)																						
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																						
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	9,805	8,695	18,500	10,148	8,999	19,148	10,503	9,314	19,818	10,871	9,640	20,511	11,251	9,978	21,229	11,645	10,327	21,972		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD			9,805	8,695	18,500	10,148	8,999	19,148	10,503	9,314	19,818	10,871	9,640	20,511	11,251	9,978	21,229	11,645	10,327	21,972		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			-	(19,886)	(19,886)	0	(22,310)	(22,310)	0	(24,949)	(24,949)	0	(27,816)	(27,816)	0	(30,921)	(30,921)	0	(34,275)	(34,275)		

El Dorado Apartments

Total # Units:	DPH Units		Non DPH Units		Year 7 2032			Year 8 2033			Year 9 2034			Year 10 2035			Year 11 2036			Year 12 2037			
	33	29																					
	53.00%	47.00%	% annual inc LOSP	% annual increase	DPH	non-DPH	Total																
INCOME																							
Residential - Tenant Rents	2.5%	2.5%	-	-	160,734	141,251	301,984	164,752	144,782	309,534	168,871	148,401	317,272	173,092	152,112	325,204	177,420	155,914	333,334	181,855	159,812	341,667	
Residential - SOS Payments		4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	2.5%	-	-	498,817	498,817	-	511,287	511,287	-	-	-	524,069	524,069	-	537,171	537,171	-	550,600	550,600	-	564,365	
Commercial Space	n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Potential Income					643,079	641,034	1,284,113	664,839	657,060	1,321,898	687,358	673,486	1,360,844	710,663	690,323	1,400,986	734,782	707,581	1,442,363	759,743	725,271	1,485,014	
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	-	-	(8,037)	(7,063)	(15,099)	(8,238)	(7,239)	(15,477)	(8,444)	(7,420)	(15,864)	(8,655)	(7,606)	(16,260)	(8,871)	(7,991)	(16,867)	(9,093)	(8,111)	(17,083)	
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-	-	(24,941)	(24,941)	-	(25,564)	(25,564)	-	-	-	(26,203)	(26,203)	-	(26,859)	(26,859)	-	(27,530)	(27,530)	-	(28,218)	
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EFFECTIVE GROSS INCOME					635,042	609,030	1,244,073	656,601	624,256	1,280,857	678,914	639,863	1,318,777	702,009	655,859	1,357,868	725,911	672,256	1,398,167	750,650	689,062	1,439,712	
OPERATING EXPENSES																							
Management	3.5%	3.5%	44,498	39,460	83,958	46,055	40,841	86,897	47,667	42,271	89,938	49,336	43,750	93,086	51,062	45,282	96,344	52,849	46,866	99,716			
Salaries/Benefits	3.5%	3.5%	134,680	119,434	254,114	139,394	123,614	263,008	144,273	127,940	272,213	149,323	132,418	281,741	154,549	137,053	291,602	159,958	141,850	301,808			
Administration	3.5%	3.5%	63,582	56,384	119,965	65,807	58,357	124,164	68,110	60,400	128,510	70,494	62,514	133,008	72,961	64,702	137,663	75,515	66,966	142,481			
Utilities	3.5%	3.5%	51,599	45,758	97,357	53,405	47,359	100,765	55,274	49,017	104,291	57,209	50,732	107,941	59,211	52,508	111,719	61,284	54,346	116,630			
Taxes and Licenses	3.5%	3.5%	49,363	43,775	93,138	51,091	45,307	96,398	52,879	46,893	99,772	54,730	48,534	103,264	56,645	50,233	106,878	58,628	51,991	110,619			
Insurance	3.5%	3.5%	35,942	31,873	67,816	37,200	32,989	70,189	38,502	34,143	72,646	39,850	35,339	75,188	41,245	36,575	77,820	42,688	37,855	80,544			
Maintenance & Repair	3.5%	3.5%	159,094	141,084	300,178	164,663	146,022	310,684	170,426	151,132	321,558	176,391	156,422	332,813	182,564	161,897	344,461	188,954	167,563	356,517			
Supportive Services	3.5%	3.5%	65,151	57,775	122,926	67,431	59,797	127,228	69,791	61,890	131,681	72,234	64,056	136,290	74,762	66,298	141,060	77,378	68,619	145,997			
Commercial Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL OPERATING EXPENSES					603,910	535,542	1,139,452	625,046	554,286	1,179,333	646,923	573,686	1,220,610	669,565	593,766	1,263,331	693,000	614,547	1,307,547	717,255	636,056	1,353,312	
RESERVES/GROUND LEASE BASE RENT/BOND FEES																							
Ground Lease Base Rent			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Bond Monitoring Fee			2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650		
Replacement Reserve Deposit			16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430		
Operating Reserve Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Required Reserve Deposits, Commercial			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					19,080	16,920	36,000																
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					622,990	552,462	1,175,452	644,126	571,206	1,215,333	666,003	590,606	1,256,610	688,645	610,686	1,299,331	712,080	631,467	1,343,547	736,335	652,976	1,389,312	
NET OPERATING INCOME (INCOME minus OP EXPENSES)					12,053	56,568	68,621	12,475	53,050	65,524	12,911	49,256	62,167	13,363	45,174	58,537	13,831	40,788	54,619	14,315	36,086	50,401	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																							
Hard Debt - First Lender			-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	83,772	-	83,772	
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE					83,772	83,772	-	83,772															
CASH FLOW (NOI minus DEBT SERVICE)					12,053	(27,204)	(15,151)	12,475	(30,722)	(18,248)	12,911	(34,516)	(21,605)	13,363	(38,599)	(25,235)	13,831	(42,984)	(29,153)	14,315	(47,687)	(33,372)	
USES OF CASH FLOW BELOW (This row also shows DSCR.)																							
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																							
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)	3.5%	3.5%	12,053	10,688	22,741	12,475	11,062	23,537	12,911	11,450	24,361	13,363	11,850	25,214	13,831	12,265	26,096	14,315	12,694	27,009			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD					12,053	10,688	22,741	12,475	11,062	23,537	12,911	11,450	24,361	13,363	11,850	25,214	13,831	12,265	26,096	14,315	12,694	27,009	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					(0)	(37,893)	(37,893)	(0)	(41,785)	(41,785)	0	(45,966)	(45,966)	0	(50,449)	(50,449)	0	(55,249)	(55,249)	0	(60,381)	(60,381)	

El Dorado Apartments

Total # Units:	DPH Units		Non DPH Units		Year 13 2038			Year 14 2039			Year 15 2040			Year 16 2041			Year 17 2042			Year 18 2043		
	33	29																				
	53.00%	47.00%	% annual inc LOSP	% annual increase	DPH	non-DPH	Total	DPH	non-DPH	Total												
INCOME																						
Residential - Tenant Rents	2.5%	2.5%	186,402	163,807	350,209	191,062	167,903	358,964	195,838	172,100	367,938	200,734	176,403	377,137	205,752	180,813	386,565	210,896	185,333	396,229		
Residential - SOS Payments	-	4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	2.5%	-	578,474	578,474	-	592,936	592,936	-	607,760	607,760	-	622,954	622,954	-	638,527	638,527	-	654,491	654,491	-	-
Commercial Space	n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income			785,575	743,403	1,528,978	812,309	761,988	1,574,297	839,977	781,037	1,621,014	868,610	800,563	1,669,174	898,243	820,577	1,718,821	928,911	841,092	1,770,003		
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(9,320)	(8,190)	(17,510)	(9,553)	(8,395)	(17,948)	(9,792)	(8,605)	(18,397)	(10,037)	(8,820)	(18,857)	(10,288)	(9,041)	(19,328)	(10,545)	(9,267)	(19,811)		
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-	(28,924)	(28,924)	-	(29,647)	(29,647)	-	(30,388)	(30,388)	-	(31,148)	(31,148)	-	(31,926)	(31,926)	-	(32,725)	(32,725)		
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
EFFECTIVE GROSS INCOME			776,255	706,289	1,482,544	802,756	723,946	1,526,702	830,185	742,044	1,572,229	858,574	760,596	1,619,169	887,956	779,610	1,667,566	918,367	799,101	1,717,467		
OPERATING EXPENSES																						
Management	3.5%	3.5%	54,699	48,507	103,206	56,614	50,205	106,818	58,595	51,962	110,557	60,646	53,780	114,426	62,769	55,663	118,431	64,965	57,611	122,576		
Salaries/Benefits	3.5%	3.5%	165,557	146,814	312,371	171,351	151,953	323,304	177,348	157,271	334,620	183,556	162,776	346,331	189,980	168,473	358,453	196,629	174,369	370,999		
Administration	3.5%	3.5%	78,158	69,310	147,468	80,894	71,736	152,630	83,725	74,247	157,972	86,655	76,845	163,501	89,688	79,535	169,223	92,827	82,319	175,146		
Utilities	3.5%	3.5%	63,429	56,248	119,677	65,649	58,217	123,865	67,946	60,254	128,201	70,324	62,363	132,688	72,786	64,546	137,332	75,333	66,805	142,138		
Taxes and Licenses	3.5%	3.5%	80,680	53,811	114,491	62,804	35,694	118,498	65,002	57,643	122,645	67,277	59,661	128,938	69,832	61,749	131,381	72,069	63,910	135,979		
Insurance	3.5%	3.5%	44,182	39,180	83,363	45,729	40,552	86,280	47,329	41,971	89,300	48,986	43,440	92,426	50,700	44,960	95,661	52,475	46,534	99,009		
Maintenance & Repair	3.5%	3.5%	195,568	173,428	368,995	202,412	179,498	381,910	209,497	185,780	395,277	216,829	192,283	409,112	224,418	199,012	423,431	232,273	205,978	438,251		
Supportive Services	3.5%	3.5%	80,087	71,020	151,107	82,890	73,506	156,396	85,791	76,079	161,869	88,793	78,741	167,535	91,901	81,497	173,399	95,118	84,350	179,468		
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL OPERATING EXPENSES			742,359	658,318	1,400,678	768,342	681,360	1,449,701	795,234	705,207	1,500,441	823,067	729,889	1,552,956	851,874	755,436	1,607,310	881,690	781,876	1,663,566		
RESERVES/GROUND LEASE BASE RENT/BOND FEES																						
Ground Lease Base Rent	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Bond Monitoring Fee	-	-	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000	2650	2350	5,000		
Replacement Reserve Deposit	-	-	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000	16430	14570	31,000		
Operating Reserve Deposit	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Required Reserve 1 Deposit	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other Required Reserve 2 Deposit	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Required Reserve Deposits, Commercial	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000	19,080	16,920	36,000		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			761,439	675,238	1,436,678	787,422	698,280	1,485,701	814,314	722,127	1,536,441	842,147	746,809	1,588,956	870,954	772,356	1,643,310	900,770	798,796	1,699,566		
NET OPERATING INCOME (INCOME minus OP EXPENSES)																						
			14,816	31,050	45,866	15,335	25,666	41,001	15,871	19,917	35,789	16,427	13,786	30,213	17,002	7,255	24,257	17,597	305	17,902		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																						
Hard Debt - First Lender	-	-	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772		
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Hard Debt - Fourth Lender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commercial Hard Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL HARD DEBT SERVICE			83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772	83,772		
CASH FLOW (NOI minus DEBT SERVICE)			14,816	(52,722)	(37,906)	15,335	(58,106)	(42,771)	15,871	(63,855)	(47,984)	16,427	(69,986)	(53,559)	17,002	(76,517)	(59,516)	17,597	(83,467)	(65,870)		
USES OF CASH FLOW BELOW (This row also shows DSCR.)																						
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																						
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partnership Management Fee (see policy for limits)	3.5%	3.5%	14,816	13,139	27,955	15,335	13,599	28,933	15,871	14,075	29,946	16,427	14,567	30,994	17,002	15,077	32,079	17,597	15,605	33,201		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL PAYMENTS PRECEDING MOHCD			14,816	13,139	27,955	15,335	13,599	28,933	15,871	14,075	29,946	16,427	14,567	30,994	17,002	15,077	32,079	17,597	15,605	33,201		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			0	(65,861)	(65,861)	0	(71,705)	(71,705)	0	(77,929)	(77,929)	(0)	(84,553)	(84,553)	(0)	(91,594)	(91,594)	(0)	(99,072)	(99,072)		

El Dorado Apartments

	Total # Units:		DPH Units		Non DPH Units		Year 19			Year 20		
	62		33	29			2044			2045		
			53.00%	47.00%								
		% annual inc LOSP	% annual increase	DPH	non-DPH	Total	DPH	non-DPH	Total	DPH	non-DPH	Total
INCOME												
Residential - Tenant Rents		2.5%	2.5%	216,169	189,966	406,135	221,573	194,716	416,289			
Residential - SOS Payments			4.0%	-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)		n/a	2.5%	-	670,853	670,853	-	687,624	687,624	-	-	-
Commercial Space		n/a	2.5%	-	-	-	-	-	-	-	-	-
Other Income				-	-	-	-	-	-	-	-	-
Gross Potential Income				960,650	862,119	1,822,769	993,497	883,672	1,877,169			
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	(10,808)	(9,498)	(20,307)	(11,079)	(9,736)	(20,814)			
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a	-	(33,543)	(33,543)	-	(34,381)	(34,381)			
Vacancy Loss - Commercial		n/a	n/a	-	-	-	-	-	-			
EFFECTIVE GROSS INCOME				949,842	819,078	1,768,920	982,418	839,555	1,821,973			
OPERATING EXPENSES												
Management		3.5%	3.5%	67,239	59,627	126,867	69,593	61,714	131,307			
Salaries/Benefits		3.5%	3.5%	203,511	180,472	383,984	210,634	186,789	397,423			
Administration		3.5%	3.5%	96,076	85,200	181,276	99,439	88,182	187,621			
Utilities		3.5%	3.5%	77,970	69,143	147,113	80,699	71,563	152,262			
Taxes and Licenses		3.5%	3.5%	74,591	66,147	140,738	77,202	68,462	145,664			
Insurance		3.5%	3.5%	54,311	48,163	102,474	56,212	49,848	106,061			
Maintenance & Repair		3.5%	3.5%	240,402	213,187	453,590	248,817	220,649	469,465			
Supportive Services		3.5%	3.5%	98,447	87,302	185,749	101,893	90,358	192,250			
Commercial Expenses				-	-	-	-	-	-			
TOTAL OPERATING EXPENSES				912,549	809,241	1,721,790	944,488	837,565	1,782,053			
RESERVES/GROUND LEASE BASE RENT/BOND FEES												
Ground Lease Base Rent				0	0	0	0	0	0			
Bond Monitoring Fee				2650	2350	5,000	2650	2350	5,000			
Replacement Reserve Deposit				16430	14570	31,000	16430	14570	31,000			
Operating Reserve Deposit				0	0	0	0	0	0			
Other Required Reserve 1 Deposit				0	0	0	0	0	0			
Other Required Reserve 2 Deposit				0	0	0	0	0	0			
Required Reserve Deposits, Commercial				0	0	0	0	0	0			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				19,080	16,920	36,000	19,080	16,920	36,000			
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				931,629	826,161	1,757,790	963,568	854,485	1,818,053			
NET OPERATING INCOME (INCOME minus OP EXPENSES)												
				18,213	(7,083)	11,129	18,850	(14,930)	3,920			
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender				-	83,772	83,772	-	83,772	83,772			
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)				-	-	-	-	-	-			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				-	-	-	-	-	-			
Hard Debt - Fourth Lender				-	-	-	-	-	-			
Commercial Hard Debt Service				-	-	-	-	-	-			
TOTAL HARD DEBT SERVICE				-	83,772	83,772	-	83,772	83,772			
CASH FLOW (NOI minus DEBT SERVICE)				18,213	(90,855)	(72,643)	18,850	(98,702)	(79,852)			
USES OF CASH FLOW BELOW (This row also shows DSCR)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL							0.133		0.047			
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	-	-	-	-			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	3.5%	-	-	-	-	-	-			
Partnership Management Fee (see policy for limits)		3.5%	3.5%	18,213	16,151	34,364	18,850	16,716	35,566			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				-	-	-	-	-	-			
Other Payments				-	-	-	-	-	-			
Non-amortizing Loan Pmnt - Lender 1				-	-	-	-	-	-			
Non-amortizing Loan Pmnt - Lender 2				-	-	-	-	-	-			
TOTAL PAYMENTS PRECEDING MOHCD				18,213	16,151	34,364	18,850	16,716	35,566			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				-	(107,006)	(107,006)	-	(115,418)	(115,418)			