California Housing Finance Agency ("CalHFA")

February 2, 2020

Staff Report for Discussion

Tax-Exempt & Taxable Conduit Issuance and Mixed Income Program Loan ("MIP")

CalHFA Project Number: 19-020-A/X

<u>Purpose</u>: Staff is providing The Village at Burlingame's staff report that was approved by Senior Loan Committee (Executive Director) on January 16, 2020 under resolution 19-02 and 19-19 for discussion.

Borrower: Burlingame Pacific Associates, a California Limited Partnership

Loan Amount(s):

CalHFA Conduit Issuance Amounts (TE/taxable): \$48,000,000 (A series) T/E, \$24,000,000 Taxable, and \$20,000,000 T/E (B series)

Perm Loan Amount (& Lender): \$32,500,000 - Citibank

Perm Loan Term: 40 year amortized, due in 30

CalHFA MIP Loan Amount: \$9,700,000 (\$74,046/unit)

Project Information:

Name: The Village at Burlingame

Address: 150 Park Road

City, County, Zip Code: Burlingame, San Mateo County, 94010

Project Description, # of Units, Types and Restrictions: The Project is a mixedincome family (77) and seniors (54) project; 132 total units (comprise of studios, 1, and 2-bedroom units) restricted between 50% to 80% of AMI. The Project will be a one 5story elevator-served building. The project offers community space, fitness room and small park.

Development Team:

Sponsor/Developer: Pacific West Communities ("PWC") is a real estate development company specializing in design, development and construction of affordable housing in the western United States. The company has developed 169 affordable multifamily projects since its inception in 1998. There are currently 16 projects under construction and PWC completes about 10 projects a year.

Property Management Company: Aperto Property Management Inc. ("APM") will be the property manager for this Project. APM has a broad experience managing market rate and affordable tax credit projects. APM manages 63 tax credit projects in California totaling over 6,100 units, five of which are in the CalHFA portfolio.

General Contractor: Pacific West Builders ("PWB"), formed in 2003, is the construction arm of PWC and will be the general for this project as well. PWB has built 70% of the projects developed by PWC and currently has 11 projects in construction. PWB specializes in energy-efficient multifamily, single-family and modular construction.

Architect: Pacific West Architecture("PWA") is the architect for this project. PWA is an affiliate of the Developer and has designed over 80 multifamily projects. PWA is licensed in 18 states in western United States.

<u>Affordability Restrictions & Term</u>: This Project provides 131 units of much needed rental housing that will remain affordable at rents ranging from 50% AMI to 120% of AMI for 55 years. The MIP funds will restrict 10% of the units (14 units) to 50% of AMI or less, 10% of the units (14 units) to 80% of AMI or less, 10% of the units (14 units) between 81% to 120% of AMI, and the remaining 89 units to 120% AMI or less for 55 years.

Regulating Agency	50% AMI	60% AMI	80% AMI	81% to 120% AMI	120% AMI or below**	Mgrs. Unit*	Total Units Regulated	% of Regulated Units
CalHFA Bond Reg. Agmt.	14	40				1	54	40.9%
CalHFA MIP Reg Agrmt.	14		14	14	89	1	131	99.2%
City of Burlingame*	82		35		14	1	131	99.2%
TCAC	82		35			1	117	88.6%

Affordability Restriction Summary Table

		I	Bedroom Si	ze		
Restrictions @ AMI	Studio	1-bdrm	2-bdrm	3-bdrm	4-bdrm	Subtotal
30%						0
40%						0
50%**	1	68	13			82
60%**						0
70%						0
80%*	1	24	10			35
81%-120%*	1	10	3			14
120% or below						0
Super's Unit (non-restricted)			1			1
Total	3	102	27	0		132

Rent Limit Summary Chart

Note: The affordability averages 61% of AMI.

Staff Comments & Project Status: MIP Program Documents require that projects "be prepared to submit CLDAC and TCAC by no later than December 2019 CDLAC allocation meeting". MIP Program Documents also limit the maximum amount of MIP subordinate financing to \$5 million (subject to exception that could increase the financing to no more than an additional \$1 million). Project was preliminarily approved by Agency for MIP financing with an anticipation to access the new State Tax Credits subsequently approved pursuant to Assembly Bill 101, which was signed by Governor Gavin Newsom in July 2019. CDLAC announced bond allocation for the remainder of 2019 would be allocated on a first come first serve basis and that the allocation in 2020 would be competitive. TCAC decided they would not allocate the new State Tax Credits until 2020 resulting in the projects receiving 2019 CDLAC allocation being ineligible for the new State Tax Credits. The inability to access the new State Tax Credits results in significant financing gaps for certain projects that contemplated equity generated by the new State Tax Credits. For this Project, staff recommended and Board approved under resolution 19-19 that the maximum amount of MIP subordinate financing per project is lifted such that all MIP eligible units may receive MIP subsidy, respectively as the Agency determines to be necessary to offset the loss of State Tax Credits.

Underwriting standard/term sheet variation for MIP subordinate loan:

- MIP loan amount exceeds program maximum of \$5 million per project and \$40,000 per unit; The waiver of the maximum subordinate loan amount and per unit allocation were recommended by staff because it is necessary to facilitate the progression of a shovel ready project without delay and to eliminate the Project's financing gap. This Project that will create 131 affordable units that will serve a broad income range of families and senior individuals and households in San Mateo County.
- The MIP term sheet requires repayment of the MIP loan to be 50% of net cash flow and of that 50%, subordinate lenders share on a pro-rata basis. It also allows for deferment of repayment for up to 15 years. Therefore, request is made to defer payments to the MIP loan until the developer fee is paid off, estimated to be in year 14 after which time the MIP loan will be repaid by 12.5% of net cash flow.

Weaknesses (High Cost Explanation):

The total development costs are \$872,165 per unit. High costs are contributed by the following unique factors:

- Small site (.68 acres) requiring extensive site work, shoring and environmental remediation costs are estimated to be \$4,000,000.
- The City contributed the land, formerly a public parking lot, and required construction of an adjacent public parking garage to replace the existing parking spaces. The parking structure includes a car storage and retrieval system to enable 3 levels of parking in one space for a total of 137 parking stalls in the subterranean parking area of the structure. The amount of land donation and parking garage is approximately \$14,250,000.
- The permit and impact fees is approximately \$15,542,000.

The adjustment to total development costs of the Project, assuming the above unique factors are not relevant to the Project would be approximately \$616,165 per unit as shown on the chart below:

		Amount	Per Unit Amount
Total Developmen	t Cost (TDC):	\$115,125,814	\$872,165
	Site work	\$4,000,000	\$30,303
City La	nd & Parking:	\$14,250,000	\$107,955
Permit &	Impact Fees:	\$15,542,000	\$117,742
A	djusted TDC:	\$81,333,814	\$616,165

The Project received a bond allocation from CDLAC in December 2019. The TCAC application was recently submitted on January 17, 2020 and the Project expects to receive 4% federal tax credits award by March 2020 and is scheduled to close on construction financing shortly after.

Attachments:

Project Financing Summary

Project Sources & Uses of Funds

Project Cashflow

Acquisition, Rehab, Const	truction & Permanent Loans			Proje	ct Number	Commitmer 19-020-A/X
Project Full Name	The Villages at Burlingame	Borrower Name:	Burlingame	Pacific Assoc	ciates, a CA LP)
Project Address	150 Park Road	Managing GP:	-		or Affordable H	
Project City	Burlingame	Developer Name:		st Communitie		g
	San Mateo	•	TBD			
Project County		Investor Name:		orthe Managan	mant Ina	
Project Zip Code	94010	Prop Management:	Арепо Рюр	perty Manager	nent, Inc.	
		Tax Credits:			4	
	Mixed Income Loan Only (Conduit Perm					
Project Type:	Loan)	Total Land Area (ac	,	0.68		
Tenancy/Occupancy:	Fam/Sen	Residential Square	Footage:	82,332		
Total Residential Units:	132	Residential Units Pe	er Acre:	194.12		
Total Number of Buildings:	1					
Number of Stories:	5	Covered Parking Sp	aces:	137		
Unit Style:	Flat	Total Parking Space		144		
Elevators:	2					
		Loan		Loan	Amort.	Starting
Acq/Co	nstruction/Rehab Financing	Amount	Loan	Term	Period	Interest
		(\$)	Fees	(Mo.)	(Yr.)	Rate
Citibank, N.A.		72,000,00	0 1.000%	30		4.750%
Bonneville "B Bonds"		20,000,00	0	30		8.000%
City of Burlingame - Land Loan		10,000,00	0	30		3.000%
City of Burlingame - Parking Fur	nd	1,850,00	0	30		3.000%
nvestor Equity Contribution		745,24				
		Loan		Loan	Amort.	Starting
F	Permanent Financing	Amount	Loan	Term	Period	Interest
		(\$)	Fees	(Yr.)	(Yr.)	Rate
MIP		9,700,00	0 1.000%	55		3.000%
Citibank, N.A.		32,500,00	0 1.000%	30	40	4.000%
Bonneville "B Bonds"		20,000,00	0	55		5.000%
City of Burlingame - Land Loan		10,000,00	0	55		3.000%
City of Burlingame - Parking Fur	nd Loan	1,850,00	0	55		3.000%
Deferred Developer Fees		6,190,00	0 NA	NA	NA	NA
Investor Equity Contributions		34,885,81	4 NA	NA	NA	NA
	Appraised Values Upon C	completion of Rehab/Co	onstruction			
Appraisal Date:		Capitalization Rate:				
Investment Value (\$)		Restricted Value (\$)				
Construct/Rehab LTC		CalHFA Permanent				
		CalHFA 1st Perman Combined CalHFA				
Construct/Rehab LTV						
Construct/Rehab LTV	Additional Loan Terr	ms, Conditions & Com	nents			
	Additional Loan Terr Construction/Rehab Loan	ns, Conditions & Com	ments			
Construct/Rehab LTV Payment/Performance Bond			ments			
Payment/Performance Bond	Construction/Rehab Loan	ns, Conditions & Com	nents			
Payment/Performance Bond Completion Guarantee Letter	Construction/Rehab Loan of Credit	ns, Conditions & Comr 0	nents			
Payment/Performance Bond Completion Guarantee Letter <u>Permanent L</u>	Construction/Rehab Loan of Credit oan	ns, Conditions & Comr 0 0.00%				
Payment/Performance Bond Completion Guarantee Letter <u>Permanent L</u> Operating Expense Reserve D	<u>Construction/Rehab Loan</u> of Credit <u>oan</u> Deposit	ns, Conditions & Com 0 0.00% \$0	Cash			
Payment/Performance Bond Completion Guarantee Letter <u>Permanent L</u>	<u>Construction/Rehab Loan</u> of Credit <u>oan</u> Deposit Deposit	ns, Conditions & Comr 0 0.00%				

SOURCES & USES OF FUNDS				Final Com	mitment
The Villages at Burlingame		P	roject Number	19-020	-A/X
SOURCES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PROJEC	CT SOURCES C	F FUNDS
SOURCES OF FUNDS	\$	\$	SOURCES (\$)	PER UNIT (\$)	%
Citibank, N.A.	72,000,000				0.0%
Bonneville "B Bonds"	20,000,000				0.0%
City of Burlingame - Land Loan	10,000,000				0.0%
City of Burlingame - Parking Fund	1,850,000				0.0%
-	-				0.0%
-	-				0.0%
-	-				0.0%
Burlingame Pacific Assoc - Def. Costs	-				0.0%
-	-				0.0%
-	-				0.0%
Construct/Rehab Net Oper. Inc.	-				0.0%
Deferred Developer Fee	-				0.0%
Developer Equity Contribution	-				0.0%
Investor Equity Contribution	745,244				0.0%
MIP		9,700,000	9,700,000	73,485	8.4%
-		-	-	-	0.0%
-		-	-	-	0.0%
-		-	-	-	0.0%
Citibank, N.A.		32,500,000	32,500,000	246,212	28.2%
Bonneville "B Bonds"		20,000,000	20,000,000	151,515	17.4%
City of Burlingame - Land Loan		10,000,000	10,000,000	75,758	8.7%
City of Burlingame - Parking Fund Loan		1,850,000	1,850,000	14,015	1.6%
-		-	-	-	0.0%
-		-	-	-	0.0%
-		-	-	-	0.0%
-		-	-	-	0.0%
Construct/Rehab Net Oper. Inc.		-	-	-	0.0%
Deferred Developer Fees		6,190,000	6,190,000	46,894	5.4%
Developer Equity Contribution		-	-	-	0.0%
Investor Equity Contributions		34,885,814	34,885,814	264,286	30.3%
TOTAL SOURCES OF FUNDS	104,595,244	115,125,814	115,125,814	872,165	64.3%
TOTAL USES OF FUNDS (BELOW)	104,595,244	115,125,814	115,125,814	872,165	100.0%
FUNDING SURPLUS (DEFICIT)	-	-	-		

USES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PROJ	ECT USES OF F	UNDS
USES OF FUNDS	\$	\$	USES (\$)	PER UNIT (\$)	%
ONSTRUCTION/REHAB SOURCES OF FUNDS		104,595,244			
ACQUISITION COSTS					
Lesser of Land Cost or Appraised Value	10,000,000	-	10,000,000	75,758	8.7
Demolition Costs	-	-	-	-	0.0
Legal & Other Closing Costs	-	-	-	-	0.0
Escrow & other closing costs	-	-	-	-	0.0
Verifiable Carrying Costs	-	-	-	-	0.0
Existing Improvements Value	-	-	-	-	0.0
Delinquent Taxes Paid @ Closing	-	-	-	-	0.0
CalHFA Yield Maintenance Paid @ Closing	-	-	-	-	0.0
Existing Replacement Reserve	-	-	-	-	0.0
Broker Fees Paid to Related Party	-	-	-	-	0.0
Other (Specify)	-	-	-	-	0.0
Other (Specify)	-	-	-	-	0.0
TOTAL ACQUISITION COSTS	10,000,000	-	10,000,000	75,758	8.7
CONSTRUCTION/REHAB COSTS					0.0
Offsite Improvements	-	-	-	-	0.0
Environmental Remediation (Hard Costs)	-	-	-	-	0.0
Site Work (Hard Cost)	9,900,000	-	9,900,000	75,000	8.6
Structures (Hard Cost)	44,370,100	-	44,370,100	336,137	38.5

	CONST/REHAB	PERMANENT	TOTAL PROJEC		
SOURCES OF FUNDS	\$	\$	SOURCES (\$)	PER UNIT (\$)	%
General Requirements	↓ 3,256,206	Ψ	3,256,206	24,668	2.8%
Contractor Overhead	1,150,526	-	1,150,526	24,008 8,716	2.0%
Contractor Profit		-			3.0%
	3,451,578	-	3,451,578	26,148	
Contractor Bond	-	-	-	-	0.0%
Contractor Liability Insurance	-	-	-	-	0.0%
Personal Property	-	-	-	-	0.0%
HVAC/Resident Damage	-	-	-	-	0.0%
TOTAL CONSTRUCT/REHAB COSTS		-	62,128,410	470,670	54.0%
USES OF FUNDS	CONST/REHAB	PERMANENT		ECT USES OF	
	\$	\$	USES (\$)	PER UNIT (\$)	%
RELOCATION COSTS					
Relocation Expense	-	-	-	-	0.0%
Relocation Compliance Monitoring	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL RELOCATION COSTS	-	-	-	-	0.0%
ARCHITECTURAL FEES					
Design	800,000	-	800,000	6,061	0.7%
Supervision	100,000	-	100,000	758	0.1%
TOTAL ARCHITECTURAL FEES		-	900,000	6,818	0.8%
			000,000	0,010	0.070
SURVEY & ENGINEERING FEES					
	450.000		450.000	2 400	0.40/
Engineering	450,000	-	450,000	3,409	0.4%
Supervision	-	-	-	-	0.0%
ALTA Land Survey	-	-	-	-	0.0%
TOTAL SURVEY & ENGINEERING FEES	450,000	-	450,000	3,409	0.4%
CONTINGENCY RESERVES					
Hard Cost Contingency Reserve	3,150,000	-	3,150,000	23,864	2.7%
Soft Cost Contingency Reserve	900,000	-	900,000	6,818	0.8%
TOTAL CONTINGENCY RESERVES	4,050,000	-	4,050,000	30,682	3.5%
CONSTRUCT/REHAB PERIOD COSTS					
Loan Interest Reserve					
Citibank, N.A.	4,050,000	900,000	4,950,000	37,500	4.3%
Bonneville "B Bonds"	4,000,000	-	4,000,000	30,303	3.5%
City of Burlingame - Land Loan	-	-	-		0.0%
City of Burlingame - Parking Fund		_	_	_	0.0%
Only of Duningame Training Tund					0.0%
-	-	-	-	-	
-	-	-	-	-	0.0%
- -	-	-	-	-	0.0%
Loan Fees	700.001		700.000		0.07
Citibank, N.A.	720,000	-	720,000	5,455	0.6%
Bonneville "B Bonds"	-	-	-	-	0.0%
City of Burlingame - Land Loan	-	-	-	-	0.0%
City of Burlingame - Parking Fund	-	-	-	-	0.0%
-		-	-	-	0.0%
-	-	-	-	-	0.0%
Other Const/Rehab Period Costs					
Deficit Const/Rehab NOI (Net Operating I	n -	-	-	-	0.0%
Credit Enhancement & Application Fees	.	_	-		0.0%
Owner Paid Bonds/Insurance		_	-		0.0%
CalHFA Inspection Fees					0.0%
•	450.000	-	450.000	4 400	
Real Estate Taxes During Rehab	150,000	-	150,000	1,136	0.1%
		-	-	-	0.0%
Completion Guaranty Fee					
Wage Monitoring Fee (Davis Bacon, Prev		-	-	-	
	- 979,200	-	- 979,200	- 7,418	0.0% 0.9%
Wage Monitoring Fee (Davis Bacon, Prev		- -	- 979,200 120,000	- 7,418 909	

SOURCES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PROJEC		
	\$	\$	SOURCES (\$)	PER UNIT (\$)	%
Predevelopment Interest Expense	-	-	-	-	0.0%
Bond Issuer Fee	112,000	-	112,000	848	0.1%
Construction Lender Costs (Legal, etc), Bo	128,000	-	128,000	970	0.1%
TOTAL CONST/REHAB PERIOD COSTS	10,259,200	900,000	11,159,200	84,539	9.7%
USES OF FUNDS	CONST/REHAB	PERMANENT		ECT USES OF	
	\$	\$	USES (\$)	PER UNIT (\$)	%
PERMANENT LOAN COSTS					
Loan Fees					
CalHFA Application Fee	-	-	-	-	0.0%
MIP	48,500	48,500	97,000	735	0.1%
-	-	-	-	-	0.09
-	-	-	-	-	0.00
-	-	-	-	-	0.09
Citibank, N.A.	-	350,000	350,000	2,652	0.39
Bonneville "B Bonds"	-	-	-	-	0.0%
City of Burlingame - Land Loan	-	-	-	-	0.0%
City of Burlingame - Parking Fund Loan	-	-	-		0.0
-	_	-	-	-	0.0
Credit Enhancement & Application Fees	_	25,000	25,000	189	0.0
Title & Recording (closing costs)	_	35,000	35,000	265	0.0%
Year 1 - Taxes & Special Assessments and Insura	_	55,000	55,000	200	0.0%
CalHFA Fees	-	10.095	- 10,085	- 76	0.0
	-	10,085	10,065	70	
Tax Exempt Bond Allocation Fee	-	-	-	-	0.09
Other (Bond Counsel, Financial Advisor, Etc.)	140,800	460 505	140,800	1,067	0.19
TOTAL PERMANENT LOAN COSTS	189,300	468,585	657,885	4,984	0.6%
LEGAL FEES					
CalHFA Construction/Rehab Loan Legal Fees	-	-	-	-	0.0%
Other Construction/Rehab Loan Legal Fees	75,000	-	75,000	568	0.1%
CalHFA Permanent Loan Legal Fees	-	35,000	35,000	265	0.0%
Other Permanent Loan Legal Fees	-	-	-	-	0.09
Sponsor Legal Fees	-	-	-	-	0.09
Organizational Legal Fees	-	-	-	-	0.09
Syndication Legal Fees	-	-	-	-	0.0%
Borrower Legal Fee	110,000	-	110,000	833	0.19
CalHFA Bond Counsel	50,000	-	50,000	379	0.0%
TOTAL LEGAL FEES	235,000	35,000	270,000	2,045	0.2%
	,		,	· · · ·	
OPERATING RESERVES					0.00
Operating Expense Reserve Deposit	-	-	-	-	0.09
Initial Replacement Reserve Deposit	-	-	-	-	0.0
Transition Operating Reserve Deposit	-	-	-	-	0.09
Rent-Up Reserve Deposit	-	-	-	-	0.00
HOME Program Replacement Reserve	-	-	-	-	0.0
Investor Required Reserve	-	630,570	630,570	4,777	0.5
Other (Specify)	-	-	-	-	0.0%
TOTAL OPERATING RESERVES	-	630,570	630,570	4,777	0.5%
REPORTS & STUDIES					
Appraisal Fee	10,000	-	10,000	76	0.0
Market Study Fee	10,000	-	10,000	76	0.09
Physical Needs Assessment Fee	-	-	-,0		0.09
Environmental Site Assessment Reports	10,000	_	10,000	76	0.09
HUD Risk Share Environmental / NEPA Review F		_			0.0
	-	-	-	-	
CalHFA Earthquake Waiver Review Fee	-	-	-	-	0.0
Relocation Consultant	-	-	-	-	0.0
Soils Reports	5,000	-	5,000	38	0.0
Acoustical Reports	-	-	-	-	0.0
Termite/Dry Rot					0.09

SOURCES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PROJEC	CT SOURCES	OF FUNDS
SOURCES OF FUNDS	\$	\$	SOURCES (\$)	PER UNIT (\$)	%
Consultant/Processing Agent	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL REPORTS & STUDIES	35,000	-	35,000	265	0.0%
USES OF FUNDS	CONST/REHAB	PERMANENT		ECT USES OF	
	\$	\$	USES (\$)	PER UNIT (\$)	%
OTHER COSTS					
OTHER COSTS	07 407		07 407	660	0.1%
TCAC Application, Allocation & Monitor Fees	87,127	-	87,127		
CDLAC Fees	32,200	-	32,200	244	0.0%
Local Permits & Fees	500,000	-	500,000	3,788	0.4%
Local Impact Fees	15,042,000	-	15,042,000	113,955	13.1%
Other Local Fees	-	-	-	-	0.0%
Syndicator/Investor Fees & Expenses	-	-	-	-	0.0%
Furnishings	60,000	-	60,000	455	0.1%
Accounting & Audits	10,000	-	10,000	76	0.0%
Advertising & Marketing Expenses	98,507	-	98,507	746	0.1%
Financial Consulting	-	-	-	-	0.0%
Miscellaneous Administrative Fees	-	-	-	-	0.0%
HUD Risk Share Insurance (First Year Prepaid)	-	-	-	-	0.0%
Other (Specify)sts	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL OTHER COSTS	15,829,834	-	15,829,834	119,923	13.8%
SUBTOTAL PROJECT COSTS	104,076,744	106,629,399	106,110,899	803,870	92.2%
DEVELOPER FEES & COSTS					
Developer Fees, Overhead & Profit	503,585	8,496,415	9,000,000	68,182	7.8%
Consultant Processing Agent	-	-	-	-	0.0%
Project Administration	-	-	-	-	0.0%
Syndicator Consultant Fees	-	-	-	-	0.0%
Guarantee Fees	-	-	-	-	0.0%
Construction Oversight & Management	-	-	-	-	0.0%
Other Adminstration Fees	-	-	-	-	0.0%
Other (Specify) correction to balance	14,915	-	14,915	113	0.0%
CASH EQUITY OUT TO DEVELOPER	-	-	-	-	0.0%
TOTAL DEVELOPER FEES & COSTS	518,500	8,496,415	9,014,915	68,295	7.8%
TOTAL PROJECT COSTS	104,595,244	115,125,814	115,125,814	872,165	100.0%

Product of the control of th													
Protect (Fig. 100) Protect	PROJECTED PERMANENT LOAN CASH FLOWS												
BEAL ALBANK OT Date of a base	Final Commitment	VEAD	1	2	2	4	5	6	7				11
Ranke Labor Zood And-AN And-AN And-AN And-AN And-A			1	2	3	4	5	0	'	0	9	10	
			2.065.640	2 1 4 2 2 0 1	2 220 828	2 201 250	2 202 002	2 469 400	3 555 303	2 644 082	3 735 494	2 929 564	2 024 279
Constraining 2000 1 1 <			3,065,640	3,142,201	3,220,030	3,301,339	3,303,093	3,400,490	3,555,202	3,044,002	3,735,164	3,020,304	3,924,270
Pack RespSort respSort 			-	-	-	-	-	-	-	-	-	-	-
Dep hange based based 1000 1 <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>			-		-	-	-	-	-	-	-	-	-
Income approading based segments 0.00 (0.000) 1.000 (0.000) 1.000 1.000 1.0000			-	-	-	-	-	-	-	-	-	-	-
One shall (Sech) One shall (Sech)<			-	-	-	-	-	-	-	-	-	-	-
Landy Nonig Name			-	-	-	-	-	-	-	-	-	-	-
Datary Stramp Data			-	-	-	-	-	-	-	-	-	-	-
Interface Long			13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200
objects Partner Network Sints of Normal All Signer States Sints of Sints States Sints S			-	-	-	-	-	-	-	-	-	-	-
USAMPCOND Team 101/14 101/04 100/04 100/04 101/04 101/04 100/04 101/04			-	-	-	-	-	-	-	-	-	-	-
Sected ultimen 50/6 19.322 19.7145 19.324 19.324 19.324 17.324 17.324 17.324 17.329 112.241 192.241 Paper Beach Saus Stands 50.05 - <td></td> <td>INCOME (GPI)</td> <td>3,078,840</td> <td>3,155,481</td> <td>3,234,038</td> <td>3,314,559</td> <td>3,397,093</td> <td>3,481,690</td> <td>3,568,402</td> <td>3,657,282</td> <td>3,748,384</td> <td>3,841,764</td> <td>3,937,478</td>		INCOME (GPI)	3,078,840	3,155,481	3,234,038	3,314,559	3,397,093	3,481,690	3,568,402	3,657,282	3,748,384	3,841,764	3,937,478
Unormodia Nemis 5.00% - -													
Conversion South I	Restricted Unit Rents	5.00%	153,282	157,114	161,042	165,068	169,195	173,424	177,760	182,204	186,759	191,428	196,214
Pipert Restand Stand Long Long <thlong< th=""> Long Long<!--</td--><td>Unrestricted Unit Rents</td><td>5.00%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></thlong<>	Unrestricted Unit Rents	5.00%	-	-	-	-	-	-	-	-	-	-	-
Open Processor Standy 1.00%<	Commercial Rents	50.00%	-	-	-	-	-	-	-	-	-	-	-
keene server 200% 1	Project Based Rental Subsidy	5.00%	-	-	-	-	-	-	-	-	-	-	-
Conc Scatz Conc Sc	Other Project Based Subsidy	3.00%	-	-	-	-	-	-	-	-	-	-	-
Conc Scatz Conc Sc			-	-	-	-	-	-	-	-		-	-
Landy prome 5.00% 600 600 600 <t< td=""><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>			-	-	-	-	-	-	-	-	-	-	-
Pathop Stange Income 50.00% I I <td></td> <td></td> <td>033</td> <td>660</td> <td>660</td> <td>660</td> <td>660</td> <td>033</td> <td>000</td> <td>660</td> <td>000</td> <td>660</td> <td>660</td>			033	660	660	660	660	033	000	660	000	660	660
Interdence store 0.00% 1				-	-	-	-	-	-	-	-	-	-
TOTAL PROJECTO VACAMEN LOSS 113.202 117,774 147,784 174,884 174,884 174,884 174,748 174,884 174,748 174,884 174,748 174,748 174,884 174,748 174,758 174,748 17			-	-		-	_	_	-	-		-	-
EFFECTIVE GROSS BCOME (EG) 2.244.09 2.297.09 3.297.29 3.397.00 7.300 7.500			153 0/2	157 774	161 702	165 729	169.855	174 094	178 420	182 864	187 410	192.099	196 874
OPTER_INDEXPENSE OPTI / Fee O													
Antimizante Expenses 35% 114.94/2 154.947 105.064 171.440 173.064 190.064 190.745 190.206 200.20 201.00 200.20 201.00 <td></td> <td></td> <td>2,924,898</td> <td>2,991,107</td> <td>3,072,336</td> <td>3,148,831</td> <td>3,221,238</td> <td>3,307,005</td> <td>3,369,982</td> <td>3,474,418</td> <td>3,300,903</td> <td>3,049,076</td> <td>3,140,604</td>			2,924,898	2,991,107	3,072,336	3,148,831	3,221,238	3,307,005	3,369,982	3,474,418	3,300,903	3,049,076	3,140,604
Management Frie 3.9 % 17.263 19.30% 122.232 128.248 17.848 <			4.40,400	454.004	100.040	105 045	174 440	177 440	100.051	100.001	100 707	202.022	040 747
Ultimi 0.50% 119.287 114.482 170.504 192.276 198.208 198.208 198.208 200.200 200.708 217.001 224.804 Grand Land Payments 1.00% 7.500													
Openeting A Marinerance 3.50% 3.1728 223,33 3.928 291,76 380,39 370,70 380,50 417,27 42,239 477,41 Calef A Marinerance 0.00% 7,500 <td></td>													
Gaunt Lass Payments 3.50% r. r.<													
Calif A Montoning Fee 0.00% 7.500<			317,228	328,330	339,822	351,716	364,026	376,767	389,954	403,602	417,728	432,349	447,481
Made forms Loin For Outr Agency Multipling For Real Learn Towns 0.00% 113.480 112.880 113.481 11.975 11.927 109.611 109.601 109.611 109.601 109.71 109.71 109.71 <			-	-	-	-	-	-	-	-	-	-	-
Other Agency Motioning Fee 0.00% <td>CalHFA Monitoring Fee</td> <td>0.00%</td> <td>7,500</td>	CalHFA Monitoring Fee	0.00%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Real Ensurance 12.0% 65.00 66.223 77.63 77.81 67.03 67.190 67.100 77.1	Mixed Income Loan Fee	0.00%	113,486	112,896	112,281	111,641	110,975	110,282	109,561	108,811	108,030	107,217	106,371
Ober Tass & Insurance 3.5 % 7.8 %<	Other Agency Monitoring Fee	0.00%	-	-	-	-	-	-	-	-	-	-	-
Assisted Living/Galard & Care 0.0% 33.368 34.00 34.340 34.340 35.743 35.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 36.02 35.748 35	Real Estate Taxes	1.25%	65,408	66,225	67,053	67,891	68,740	69,599	70,469	71,350	72,242	73,145	74,059
Asisted Ling/Board & Care 0.00% 0.0 0.0	Other Taxes & Insurance	3.50%	71.280	73,775	76.357	79.030	81,796	84.659		90,689	93,863	97.148	100.548
Regine Regine Reginers 1.00% 33.303 33.00 34.683 35.00 35.30 35.	Assisted Living/Board & Care	0.00%	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES 1.0.44.513 1.0.44.513 1.0.44.513 1.0.44.515 1.92.057 1.192.050 1.241.655 1.248.655 1.248.705 1.223.807 2.237.01 1.629.001 1.629			33,330	33,663	34.000	34,340	34.683	35.030	35.380	35.734	36.092	36.453	36.817
NET OPERATING NCOME (MO) 1.880.285 1.980.285 1.980.285 1.980.285 1.820.960 1.620.960<		G EXPENSES											
DEST_SERVICE PATMENTS Linn # 1 1.629.960 <													
Cirbank, N.A. 1 <			.,,	.,,	.,,	_,,		_,,	_,,		_,,ee.	_,,	_,,.
TOTAL DEBT SERVICE & OTHER PAYMENTS 1.629,960		1	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060	1 620 060
CASH FLOW AFTER DEBT SERVICE 290,324 390,181 446,865 495,500 545,573 647,341 699,397 753,565 Date Septence 1.12 1.24 1.27 1.30 1.33 1.40 1.43 1.43 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.43 1.40 1.41 1.42 2.531 2.6112 2.685 27.702 2.853 2.20.01 3.4 6 7 7 9 0.071 3.071 1.48 5.714 5.7149 6.77.25 567.19 6.90.00% 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076 90.076													
Delta SERVICE COVERAGE RATIO 1.15 1.19 1.24 1.27 1.30 1.37 1.40 1.43 1.46 Data Propared: 1.23019 - - - Schlaut - Schlaut - - Schlaut - Schlaut 22.00 22.886 277.02 28.533 29.389 30.271 31.71 - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>													
Date Prepared 12/20/19 1 2 3 4 5 6 7 8 9 10 11 LESS: Asset Management Fee 3% 23.986 24.913 25.511 26.112 26.805 27.702 28.833 29.389 30.271 31.179 net CF available for distribution 3% 227.124 282,659 327.796 373,829 420.774 468,645 567.219 617.952 669,666 722.378 net CF available for distribution 200.00% 90.00%													
H 1 2 3 4 5 6 7 8 9 10 11 LESS: Asst Management Fee 3% 23.200 23.896 24.013 25.815 26.112 25.895 27.702 28.293 23.930 30.217 31.179 net CF available for distribution 227.124 282.659 327.796 378.292 420.774 488.645 517.455 567.219 647.952 669.666 72.27.376 net CF available for distribution 201.412 224.543 225.016 38.846 378.697 47.1781 468.645 517.455 567.719 60.00% 90.00%			1.15	1.19	1.22	1.24	1.27	1.30	1.33				1.40
LESS: Asset Management Fee 3% 23.900 23.896 24.172 28.955 27.702 28.533 29.389 30.271 net CF available for distribution 227,124 282,655 327.796 373,829 420.774 468,645 517,455 567,219 617,952 669,666 722,378 net CF available for distribution 201,412 228,255 327,796 373,829 420,774 468,645 517,455 567,219 617,952 669,666 722,378 net CF available for distribution 90.00% <td< td=""><td>Date Prepared:</td><td>12/30/19</td><td>4</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Date Prepared:	12/30/19	4										
LESS: Partnership Management Fee 3%			1						-				
net CF available for distribution 227,124 282,659 327,796 373,829 420,774 468,645 517,455 567,219 617,952 669,666 722,378 Residual Receipts to Developer 0.000% 90.00% <t< td=""><td></td><td></td><td>23,200</td><td>23,896</td><td>24,613</td><td>25,351</td><td>26,112</td><td>26,895</td><td>27,702</td><td>28,533</td><td>29,389</td><td>30,271</td><td>31,179</td></t<>			23,200	23,896	24,613	25,351	26,112	26,895	27,702	28,533	29,389	30,271	31,179
Residual Receipts to Developer 90.00% 40.00%<		3%			·	<u> </u>						-	
Residual Receipts to Developer 204.412 254.393 295.016 336.446 378.697 421.781 4465.710 510.498 566.157 002.700 650.140 Deferred developer fee repayment 6,190,000 5,985.588 5,731.195 5,436.178 5,099.732 4,721.035 4,299.254 3,833.445 3,323.047 2,766.890 2,164.191 Lender Lende	net CF available for distribution		227,124	282,659	327,796	373,829	420,774	468,645	517,455	567,219	617,952	669,666	722,378
Residual Receipts to Developer 204.412 254.393 295.016 336.446 378.697 421.781 4465.710 510.498 566.157 002.700 650.140 Deferred developer fee repayment 6,190,000 5,985.588 5,731.195 5,436.178 5,099.732 4,721.035 4,299.254 3,833.445 3,323.047 2,766.890 2,164.191 Lender Lende													
Residual Receipts to Developer 204.412 254.393 295.016 336.446 378.697 421.781 4465.710 510.498 566.157 002.700 650.140 Deferred developer fee repayment 6,190,000 5,985.588 5,731.195 5,436.178 5,099.732 4,721.035 4,299.254 3,833.445 3,323.047 2,766.890 2,164.191 Lender Lende													
Deferred developer fee repayment 6,190,000 6,190,000 5,985,588 5,731,195 5,436,178 5,099,732 4,721,035 4,292,254 3,333,545 3,323,047 2,766,890 2,164,191 204,412 254,333 295,016 336,446 378,697 4,217,81 465,710 510,488 556,157 602,700 650,140 9 5,985,588 5,731,195 5,436,178 5,099,732 4,721,035 4,299,254 3,332,047 2,766,890 2,164,191 Payments for Residual Receipt Payments 0 10%			90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Deferred developer fee repayment 6,190,000 6,190,000 5,985,588 5,731,195 5,436,178 5,099,732 4,721,035 4,292,254 3,333,545 3,323,047 2,766,890 2,164,191 204,412 254,333 295,016 336,446 378,697 4,217,81 465,710 510,488 556,157 602,700 650,140 9 5,985,588 5,731,195 5,436,178 5,099,732 4,721,035 4,299,254 3,332,047 2,766,890 2,164,191 Payments for Residual Receipt Payments 0 10%	Residual Receipts to Developer		204,412	254,393	295,016	336,446	378,697	421,781	465,710	510,498	556,157	602,700	650,140
Image: constraint of the system of		6,190,000											
Image: constraint of the system of													
Payments for Residual Receipt Payments 0 10%													
RESIDUAL RECEIPTS LOANS Payment % 22,712 28,266 32,780 37,383 42,077 46,865 51,746 56,722 61,795 66,967 72,238 MIP 12,60% -			3,303,368	3,131,195	3,430,178	3,039,132	4,721,035	4,239,234	3,033,343	3,323,047	2,100,090	2,104,191	1,514,051
RESIDUAL RECEIPTS LOANS Payment % 22,712 28,266 32,780 37,383 42,077 46,865 51,746 56,722 61,795 66,967 72,238 MIP 12,60% -	Paymente for Residual Reseint Paymente	~	100/	109/	109/	100/	100/	100/	10%	100/	10%	100/	10%
MIP 12.50% - - - - </td <td></td>													
Citibank, N.A. 0.0% -													
Bonneville "B Bonds" 75.0% 22,712 28,266 37,780 442,077 46,865 51,746 56,722 61,995 66,967 72,238 City of Burlingame - Land Loan 6.3% - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
City of Burlingame - Land Loan 6.3% -													
City of Burlingame - Parking Fund Loan 6.3% - </td <td>Bonneville "B Bonds"</td> <td>75.0%</td> <td>22,712</td> <td>28,266</td> <td>32,780</td> <td>37,383</td> <td>42,077</td> <td>46,865</td> <td>51,746</td> <td>56,722</td> <td>61,795</td> <td>66,967</td> <td>72,238</td>	Bonneville "B Bonds"	75.0%	22,712	28,266	32,780	37,383	42,077	46,865	51,746	56,722	61,795	66,967	72,238
0 0.0% -			-	-	-	-	-	-	-	-		-	-
Total Residual Receipts Payments 100.00% 22,712 28,266 32,780 37,383 42,077 46,865 51,746 56,722 61,995 66,967 72,238 Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS Interest Rate MIP 3.00% 9,700.00 9,991,000 10,873,000 11,416,000 11,737,000 12,080,000 12,610,000 Citbank, N.ASimple 4.00% -	City of Burlingame - Parking Fund Loan		-	-	-	-	-	-	-	-	-	-	-
3.15 Balances for Residual Receipt Payments Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS Interest Rate MIP 3.00% 9,700,000 9,991,000 10,282,000 10,573,000 11,155,000 11,446,000 11,737,000 12,028,000 12,610,000 Citibank, N.ASimple 4.00% -<	0												
Balances for Residual Receipt Payments Residual Receipt Payments Interest Rate	Total Residual Receipts Payments		22,712	28,266	32,780	37,383	42,077	46,865	51,746	56,722	61,795	66,967	72,238
RESIDUAL RECEIPTS LOANS Interest Rate r		3.15											
RESIDUAL RECEIPTS LOANS Interest Rate r	Balances for Residual Receipt Payments												
MIP 3.00% 9,700,000 9,991,000 10,282,000 10,573,000 11,155,000 11,146,000 11,737,000 12,028,000 12,319,000 12,610,000 Citibank, N.ASimple 4.00% - <td></td> <td>Interest Rate</td> <td></td>		Interest Rate											
Citibank, N.ASimple 4.00% - </td <td></td> <td></td> <td>9,700,000</td> <td>9,991,000</td> <td>10,282,000</td> <td>10,573,000</td> <td>10,864,000</td> <td>11,155,000</td> <td>11,446,000</td> <td>11,737,000</td> <td>12,028,000</td> <td>12,319,000</td> <td>12,610,000</td>			9,700,000	9,991,000	10,282,000	10,573,000	10,864,000	11,155,000	11,446,000	11,737,000	12,028,000	12,319,000	12,610,000
Bonneville 'B Bonds'Simple 5.00% 20,000,000 20,977,288 21,949,022 22,916,242 23,878,859 24,836,782 25,789,917 26,738,172 27,681,450 28,619,654 29,552,688 City of Burlingame - Land LoanSimple 3.00% 10,000,000 10,900,000 11,900,000 11,900,000 11,800,000 12,100,000 12,400	Citibank, N.ASimple		-	-		-	-	-	-	-		-	
City of Burlingame - Land LoanSimple 3.00% 10,000,000 10,300,000 10,900,000 11,200,000 11,800,000 12,100,000 12,100,000 12,000,000 12,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 14,800,000 12,100,000 12,100,000 12,200,000 12,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 14,405,7 2,208,997 2,234,525 2,413,830 2,486,245 City of Burlingame - Parking Fund Loan Single - Singl			20.000.000	20.977.288	21,949.022	22,916,242	23.878.859	24,836,782	25,789,917	26,738,172	27,681,450	28,619,654	29,552,688
City of Burlingame - Parking Fund Loan 3.00% 1,850,000 1,905,500 1,962,665 2,021,545 2,082,191 2,144,657 2,208,997 2,275,267 2,343,525 2,413,830 2,486,245													
100al Residual Receipts rayments		0.0070			ĺ								
	I Ulai Nesiuudi Necelpis Edyillellis		41,000,000	43,1/3,/88	44,193,001	40,410,787	40,020,000	49,030,439	51,244,914	52,650,438	34,452,974	JU,UJZ,485	31,048,933

PROJECTED PERMANENT LOAN CASH FLOWS										T he \(!!!====				
Final Commitment									Pr	oject Number	at Burlingame 19-020-A/X			
		YEAR	12	13	14	15	16	17	18	19	20	21	22	23
RENTAL INCOME		CPI				-	-		-		-			
Restricted Unit Rents		2.50%	4,022,385	4,122,945	4,226,018	4,331,669	4,439,960	4,550,959	4,664,733	4,781,352	4,900,885	5,023,408	5,148,993	5,277,718
Unrestricted Unit Rents		2.50%	-	-	-	-	-	-	-	-		-	-	
Commercial Rents		2.00%	-	-	-	-	-	-	-	-	-	-	-	- 1
Project Based Rental Subsidy		1.50%	-	-	-	-	-	-	-	-	-	-	-	- 1
Other Project Based Subsidy		1.50%	-	-	-	-	-	-	-	-	-	-	-	- 1
Income during renovations		0.00%	-	-	-	-	-	-	-	-	-	-	-	- 1
Other Subsidy (Specify)		0.00%	-	-	-	-	-	-	-	-	-	-	-	
Laundry Income		0.00%	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200	13,200
Parking & Storage Income		2.50%	-	-	-	-	-	-	-	-	-	-	-	- 1
Miscellaneous Income		2.50%	-	-	-	-	-	-	-	-	-	-	-	
	GROSS POTENTIAL		4,035,585	4,136,145	4,239,218	4,344,869	4,453,160	4,564,159	4,677,933	4,794,552	4,914,085	5,036,608	5,162,193	5,290,918
VACANCY ASSUMPTIONS		Vacancy												1
Restricted Unit Rents		5.00%	201,119	206,147	211,301	216,583	221,998	227,548	233,237	239,068	245,044	251,170	257,450	263,886
Unrestricted Unit Rents		5.00%	-	-	-	-	-	-	-	-	-	-	-	
Commercial Rents		50.00%	-	-	-	-	-	-	-	-	-	-	-	
Project Based Rental Subsidy		5.00%	-	-	-	-	-	-	-	-	-	-	-	-
Other Project Based Subsidy		3.00%	-	-	-	-	-	-	-	-	-	-	-	-
Income during renovations		20.00%	-	-	-	-	-	-	-	-	-	-	-	-
Other Subsidy (Specify)		0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Laundry Income		5.00% 50.00%	660	660	660	660	660	660	660	660	660	660	660	660
Parking & Storage Income Miscellaneous Income		50.00% 50.00%	-	-	-	-	-	-	-	-	-	-	- 1	-
wiscendfieldus filcoffie	TOTAL PROJECTED VA		201,779	206,807	211,961	217,243	222,658	228,208	233,897	239,728	245,704	251,830	258,110	264,546
	EFFECTIVE GROSS		3,833,806	3,929,337	4,027,257	4,127,625	4,230,502	4,335,951	4,444,037	4,554,824	4,668,381	4,784,777	4,904,083	5,026,372
OPERATING EXPENSES	EITEONVE GR033	CPI / Fee	3,033,000	5,525,557	7,021,231	-, 127,023	7,230,302	-,000,001	4,444,037	4,004,024	-,000,001	4,104,111	4,004,003	5,520,572
Administrative Expenses		3.50%	218,123	225,757	233,659	241,837	250,301	259,061	268,129	277,513	287,226	297,279	307,684	318,453
Management Fee		3.98%	152,585	156,388	160,285	164,279	168,374	172,571	176,873	181,282	185,802	190,434	195,183	200,050
Utilities		3.50%	232,553	240,693	249,117	257,836	266,860	276,201	285,868	295,873	306,229	316,947	328,040	339,521
Operating & Maintenance		3.50%	463,143	479,353	496,130	513,494	531,467	550,068	569,320	589,247	609,870	631,216	653,308	676,174
Ground Lease Payments		3.50%	-	-	-	-	-	-		-	-			-
CalHFA Monitoring Fee		0.00%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Mixed Income Loan Fee		0.00%	105,490	104,574	103,620	102,627	101,594	100,519	99,400	98,236	97,024	95,763	94,450	93,084
Other Agency Monitoring Fee		0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Taxes		1.25%	74,985	75,922	76,871	77,832	78,805	79,790	80,787	81,797	82,820	83,855	84,903	85,964
Other Taxes & Insurance		3.50%	104,067	107,710	111,479	115,381	119,420	123,599	127,925	132,403	137,037	141,833	146,797	151,935
Assisted Living/Board & Care		0.00%	-	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Payments		1.00%	37,185	37,557	37,933	38,312	38,695	39,082	39,473	39,868	40,266	40,669	41,076	41,486
	TOTAL OPERATIN		1,395,632	1,435,453	1,476,594	1,519,099	1,563,016	1,608,392	1,655,275	1,703,718	1,753,773	1,805,495	1,858,940	1,914,167
	NET OPERATING	INCOME (NOI)	2,438,174	2,493,885	2,550,664	2,608,526	2,667,486	2,727,560	2,788,762	2,851,106	2,914,608	2,979,282	3,045,143	3,112,205
DEBT SERVICE PAYMENTS		Lien #												
Citibank, N.A.		1	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960
	TOTAL DEBT SERVICE & OTHE		1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960
	CASH FLOW AFTER D		808,214	863,925	920,704	978,566	1,037,526	1,097,600	1,158,802	1,221,146	1,284,648	1,349,322	1,415,183	1,482,245
	DEBT SERVICE COVE		1.50	1.53	1.56	1.60	1.64	1.67	1.71	1.75	1.79	1.83	1.87	1.91
	Date Prepared:	12/30/19								nior Staff Date:	1/22/20			
	1500 4 444	00/	12	13	14	15	16	17	18	19	20	21	22	23
	LESS: Asset Management Fee	3%	32,114	33,078	34,070	35,092	36,145	37,229	38,346	39,496	40,681	41,902	43,159	44,454
	LESS: Partnership Management Fee	3%												
net CF available for distribution			776,100	830,847	886,634	943,474	1,001,381	1,060,371	1,120,455	1,181,650	1,243,967	1,307,421	1,372,024	1,437,791
		-	CO 00	<u> </u>	10 50-	10	10 50	10 50	10 50-	10 50-	10 50-	10 50-	10 500	40 50-
Residual Reseints to Developeration			90.00%	90.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Residual Receipts to Developer		6,190,000	698,490 1,514,051	747,762 815,561	153,256 67,799	163,081	173,090	183,287	193,672	204,250	215,022	225,990	237,157	248,524
Deferred developer fee repayment		0,190,000	698,490	747,762	67,799		-	-	-	-	-	-		
		-	,										·	
			815,561	67,799	-	-	-	-	-	-	-	-	-	-
Deservation for Description Description		<u>^</u>	400/	10%	00%	00%	00%	00%	00%/	00%	00%	00%	00%	0.0%/
Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS		0	10%	10%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
RESIDUAL RECEIPTS LOANS		Payment % 12.50%	77,610	83,085	775,804 96,976	825,540 103,192	876,209 109,526	927,824 115,978	980,399 122,550	1,033,943 129,243	1,088,471	1,143,993 142,999	1,200,521 150,065	1,258,067 157,258
MIP Citibank, N.A.		0.0%	-	-	96,976	103,192	109,526	115,978	122,550	129,243	136,059	142,999	150,065	137,258
Bonneville "B Bonds"		75.0%	77,610	83,085	581,853	619,155	657,157	695,868	735,299	775,458	816,353	857,995	900,391	943,550
City of Burlingame - Land Loan		6.3%			48 488	51 596	54 763	57 989	61 275	64 621	68 029	71 500	75 033	78 620
City of Burlingame - Parking Fund Loan		6.3%		-	6,061	6,450	6,845	7,249	7,659	8,078	8,504	8,937	9,379	9,829
		0.0%		-		- 0,450	0,040	1,249	1,009		- 0,504		5,519	5,029
Total Residual Receipts Payments		100.00%	77,610	83,085	733,378	780,393	828,291	877,084	926,783	977,400	1,028,945	1,081,431	1,134,868	1,189,267
· ····································		3.15		50,000		. 30,000	020,201	577,004	520,703	577,400	.,010,040	.,,	.,,	.,
Balances for Residual Receipt Payments		0.10			8									
RESIDUAL RECEIPTS LOANS		Interest Rate			0									
MIP		3.00%	12,901,000	13,192,000	13,483,000	13,677,024	13,864,832	14,046,306	14,221,328	14,389,778	14,551,535	14,706,476	14,854,477	14,995,412
Citibank, N.ASimple		4.00%	-	-	-	-	-	-	-	-	-	-	-	-
Bonneville "B Bonds"Simple		5.00%	30,480,450	31,402,840	32,319,755	32,737,902	33,118,747	33,461,591	33,765,723	34,030,424	34,254,966	34,438,613	34,580,618	34,680,227
City of Burlingame - Land LoanSimple		3.00%	13,300,000	13,600,000	13,900,000	14,151,512	14,399,916	14,645,153	14,887,164	15,125,889	15,361,268	15,593,238	15,821,739	16,046,706
City of Burlingame - Parking Fund Loan		3.00%	2,560,833	2,637,658	2,716,787	2,792,230	2,869,547	2,948,788	3,030,003	3,113,244	3,198,564	3,286,017	3,375,660	3,467,551
Total Residual Receipts Payments			59,242,283	60,832,498	62,419,543	63,358,669	64,253,043	65,101,838	65,904,218	66,659,335	67,366,333	68,024,344	68,632,494	69,189,896
			,- 12,200	,-52,.00		,-50,000	,,	,,	,,0	,-00,000			,,	22, . 30,000

PROJECTED PERMANENT LOAN CASH FLOWS Final Commitment						P	roject Number	at Burlingame 19-020-A/X
	YEAR	24	25	26	27	28	29	30
RENTAL INCOME	CPI							
Restricted Unit Rents	2.50%	5,409,661	5,544,902	5,683,525	5,825,613	5,971,253	6,120,534	6,273,548
Unrestricted Unit Rents	2.50%	-	-	-	-	-	-	-
Commercial Rents	2.00%	-	-	-	-	-	-	-
Project Based Rental Subsidy	1.50%	-	-	-	-	-	-	-
Other Project Based Subsidy Income during renovations	1.50% 0.00%	-	-	-	-	-	-	-
Other Subsidy (Specify)	0.00%	-	-	-	-	-	-	-
Laundry Income	0.00%	13,200	13,200	13,200	13,200	13,200	13,200	13,200
Parking & Storage Income	2.50%		-		-	-	-	-
Miscellaneous Income	2.50%	-	-	-	-	-	-	-
GROSS POTENTIAL		5,422,861	5,558,102	5,696,725	5,838,813	5,984,453	6,133,734	6,286,748
VACANCY ASSUMPTIONS	Vacancy							
Restricted Unit Rents	5.00%	270,483	277,245	284,176	291,281	298,563	306,027	313,677
Unrestricted Unit Rents	5.00%	-	-	-	-	-	-	-
Commercial Rents	50.00%	-	-	-	-	-	-	-
Project Based Rental Subsidy	5.00%	-	-	-	-	-	-	-
Other Project Based Subsidy	3.00%	-	-	-	-	-	-	-
Income during renovations	20.00%	-	-	-	-	-	-	-
Other Subsidy (Specify)	0.00%	-	-	-	-	-	-	-
Laundry Income	5.00%	660	660	660	660	660	660	660
Parking & Storage Income Miscellaneous Income	50.00% 50.00%		-			-	-	-
TOTAL PROJECTED V		271,143	277,905	284,836	291,941	299,223	306,687	314,337
EFFECTIVE GROSS		5,151,718	5,280,197	5,411,888	5,546,872	5,685,230	5,827,048	5,972,410
OPERATING EXPENSES	CPI / Fee	0,101,110	0,200,101	0,111,000	0,010,012	0,000,200	0,021,040	0,012,110
Administrative Expenses	3.50%	329,598	341.134	353,074	365,432	378,222	391,460	405,161
Management Fee	3.98%	205,038	210,152	215,393	220,766	226,272	231,916	237,702
Utilities	3.50%	351,404	363,703	376,433	389,608	403,244	417,358	431,966
Operating & Maintenance	3.50%	699,840	724,335	749,686	775,925	803,083	831,191	860,282
Ground Lease Payments	3.50%	-	-	-	-	-	-	-
CalHFA Monitoring Fee	0.00%	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Mixed Income Loan Fee	0.00%	91,662	90,182	88,642	87,039	85,371	83,635	81,828
Other Agency Monitoring Fee	0.00%	-	-	-	-	-	-	-
Real Estate Taxes	1.25%	87,039	88,127	89,228	90,344	91,473	92,617	93,774
Other Taxes & Insurance	3.50%	157,253	162,757	168,453	174,349	180,451	186,767	193,304
Assisted Living/Board & Care	0.00%	-	-	-	-	-	-	-
Required Reserve Payments	1.00%	41,901	42,320	42,743	43,171	43,603	44,039	44,479
TOTAL OPERATII NET OPERATING		1,971,236 3,180,481	2,030,210 3,249,987	2,091,154 3,320,735	2,154,134 3,392,738	2,219,219 3.466.011	2,286,482 3.540,566	2,355,996
DEBT SERVICE PAYMENTS	Lien #	3,100,401	3,243,307	3,320,733	3,332,730	3,400,011	3,340,300	3,010,414
Citibank, N.A.	Lien #	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960
TOTAL DEBT SERVICE & OTH		1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960
CASH FLOW AFTER I		1,550,521	1,620,027	1,690,775				
DEBT SERVICE COV						1 836 051	1 910 606	
Date Prepared:					1,762,778	1,836,051 2.13	1,910,606 2.17	1,986,454
Date Prepared:	12/30/19	1.95	1.99	2.04	2.08	2.13	2.17	
Date Prepared:						2.13		1,986,454 2.22
LESS: Asset Management Fee		1.95	1.99	2.04	2.08	2.13 Se	2.17 nior Staff Date:	1,986,454 2.22 1/22/20
	12/30/19	1.95 24	1.99 25	2.04 26	2.08 27	2.13 Se 28	2.17 nior Staff Date: 29	1,986,454 2.22 1/22/20 30
LESS: Asset Management Fee	12/30/19 3%	1.95 24	1.99 25	2.04 26	2.08 27	2.13 Se 28	2.17 nior Staff Date: 29	1,986,454 2.22 1/22/20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee	12/30/19 3%	1.95 24 45,787 -	1.99 25 47,161	2.04 26 48,576 -	2.08 27 50,033	2.13 Se 28 51,534	2.17 nior Staff Date: 29 53,080 -	1,986,454 2.22 1/22/20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee	12/30/19 3%	1.95 24 45,787 1,504,734	1.99 25 47,161 1,572,866	2.04 26 48,576 1,642,199	2.08 27 50,033 1,712,745	2.13 Se 28 51,534 1,784,517	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution	12/30/19 3%	1.95 24 45,787 	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50%	2.13 Se 28 51,534 1,784,517 12.50%	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 54,672 1,931,782 12.50%
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer	12/30/19 3% 3%	1.95 24 45,787 1,504,734	1.99 25 47,161 1,572,866	2.04 26 48,576 	2.08 27 50,033 1,712,745	2.13 Se 28 51,534 1,784,517	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 54,672 1,931,782 12.50%
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution	12/30/19 3%	1.95 24 45,787 	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50%	2.13 Se 28 51,534 1,784,517 12.50%	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672 1,931,782 12,50% 333,912
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer	12/30/19 3% 3%	1.95 24 45,787 	1.99 25 47,161 1,572,866 12.50% 271,872 - -	2.04 26 48,576 - 1,642,199 12.50% 283,857 - - - -	2.08 27 50,033 1,712,745 12.50% 296,051 	2.13 Se 28 51,534 - 1,784,517 12.50% 308,457 - -	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer	12/30/19 3% 3%	1.95 24 45,787 	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50%	2.13 Se 28 51,534 1,784,517 12.50%	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672 1,931,782 12,50% 333,912
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment	12/30/19 3% 3% 6,190,000	1.95 24 45,787 	1.99 25 47,161 1,572,866 12.50% 271,872 - -	2.04 26 48,576 1,642,199 12,50% 283,857 - -	2.08 27 50,033 	2.13 Se 28 51,534 	2.17 nior Staff Date: 29 53,080 1,857,526 12.50% 321,076 	1,986,454 2.22 1/22/20 54,672 1,931,782 12.50% 333,912
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments	12/30/19 3% 3% 6,190,000 0	1.95 24 45,787 	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - 88%	2.04 26 48,576 	2.08 27 50,033 	2.13 Se 28 51,534 	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS	12/30/19 3% 3% 6,190,000 6,190,000 0 Payment %	1.95 24 45.787 	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - 88% 1,376,258	2.04 26 48,576 	2.08 27 50,033 	2:13 Se 28 51,534 1,784,517 12.50% 308,457 - - - - 88% 1,561,452	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672 1,931,782 12.50% 333,912 - - - - - - - - - - - - - - - - - - -
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP	12/30/19 3% 3% 6,190,000 6,190,000 Payment % 12.50%	1.95 24 45,787 	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - 88%	2.04 26 48,576 	2.08 27 50,033 	2.13 Se 28 51,534 	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 30 54,672 1,931,782 12.50% 333,912 - - - - - - - - - - - - - - - - - - -
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A.	12/30/19 3% 3% 6,190,000 6,190,000 20,000 12.50% 0.0%	1.95 24 45,787 	1.99 25 47,161 	2.04 26 48,576 1,642,199 12.50% 283,857 	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - - - - - - - -	2:13 Se 28 51,534 	2.17 nior Staff Date: 29 53.080 1.857,526 1.857,526 1.857,526 	1,986,454 2.22 1/2/20 30 54.672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds"	12/30/19 3% 3% 6,190,000 6,190,000 0 Payment % 12.50%	1.95 24 45,787 	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - - - - - - - -	2:13 Se 28 51,534 	2.17 nior Staff Date: 29 53,080 	1,986,454 2,22 1/2/2/0 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds" City of Burlingame - Land Loan	12/30/19 3% 3% 6,190,000 <u>Payment %</u> 12.50% 0.0% 75.0% 6.3%	1.95 24 45,787 - - 1,504,734 12,50% 260,096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50.033 	2.13 Se 28 51,534 - - 1,784,517 12.50% 308,457 - - - - - - - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53.080 - 1,857,526 12.50% 321.076 - - - - - - - - - - - - -	1,986,454 2.22 1/2/2/0 30 5-4.672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds"	12/30/19 3% 3% 6,190,000 6,190,000 0.0% 75.0% 6.3% 6.3%	1.95 24 45,787 	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - - - - - - - -	2:13 Se 28 51,534 	2.17 nior Staff Date: 29 53,080 	1,986,454 2.22 1/22/20 54,672 1,931,782 12.50% 333,912
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0	12/30/19 3% 3% 6,190,000 6,190,000 20 20 20 20 20 20 20 20 20	1.95 24 45,787 1,504,734 12.50% 260,096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 1,642,199 12.50% 283,857 - - - - - - - - - - - - -	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - -	2.13 Se 28 51,534 1,784,517 12.50% 308,457 - - - - - - - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53,080 	1,986,454 2,22 1/2/2/20 1/2/2/20 1/2/2/20 1/2/20 1/2/20 1/2/20 1/2/20 1/2/20 1/2/20 2/1/289 2/1/289 2/1/289 2/1/289 2/1/289 2/1/289 2/1/289 2/1/289 2/1/289 2/1/2/20 1/2/20 1/20 1
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds" City of Burlingame - Land Loan	12/30/19 3% 3% 6,190,000 6,190,000 0.0% 75.0% 6.3% 6.3%	1.95 24 45,787 - - 1,504,734 12,50% 260,096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50.033 	2.13 Se 28 51,534 - - 1,784,517 12.50% 308,457 - - - - - - - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53.080 - 1,857,526 12.50% 321.076 - - - - - - - - - - - - -	1,986,454 2,22 1/2/2/0 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0	12/30/19 3% 3% 6,190,000 6,190,000 20,00% 12.50% 0.0% 6.3% 6.3% 6.3% 0.0% 100.0%	1.95 24 45,787 1,504,734 12.50% 260,096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 1,642,199 12.50% 283,857 - - - - - - - - - - - - -	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - -	2.13 Se 28 51,534 1,784,517 12.50% 308,457 - - - - - - - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53,080 	1,986,454 2,22 1/2/2/0 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0 Total Residual Receipts Payments	12/30/19 3% 3% 6,190,000 6,190,000 20,00% 12.50% 0.0% 6.3% 6.3% 6.3% 0.0% 100.0%	1.95 24 45,787 1,504,734 12.50% 260,096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 1,642,199 12.50% 283,857 - - - - - - - - - - - - -	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - -	2.13 Se 28 51,534 1,784,517 12.50% 308,457 - - - - - - - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53.080 	1,996,454 2,22 1/2/2/0 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds" City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan O Total Residual Receipts Payments Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citaanses for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP	12/30/19 3% 3% 6,190,000 6,190,000 6,190,000 6,190,000 6,3% 12.50% 6.3% 0.0% 12.50% 6.3% 0.0% 100.0% 3.15 Interest Rate 3.00%	1.95 24 45,787 1,504,734 12.50% 260,096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 1,572,866 12.50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 1,642,199 12.50% 283,857 - - - - - - - - - - - - -	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - -	2.13 Se 28 51,534 1,784,517 12.50% 308,457 - - - - - - - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53,080 	1,936,454 2,22 1/2/20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0 Total Residual Receipts Payments Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.ASimple	12/30/19 3% 3% 6,190,000 6,190,000 200 200 200 200 200 200 200	1.95 24 45.787 - - 12.50% 260.096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 - 1,572,866 271,872 - - - - - - 1,032,193 86,016 10,752 - 1,032,193 86,016 10,752 - 1,300,994	2.04 26 48,576 	2.08 27 50.033 	2.13 Se 28 51,534 - 1,784,517 12.50% 308,457 - - - - - - - - - - - - -	2.17 nior Staff Date: 29 53,080 - 1,857,526 12,50% 321,076 - - - - - - - - - - - - -	1,986,454 2,22 1/2/2/0 30 30 30 30 1/2/2/0 30 30 1/2/2/0 30 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30,912 30 30 30,912 30 30,912 30 30 30 30 30 30 30 30 30 30 30 30 30
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds" Citibank, N.A. Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.ASimple Bonneville "B Bonds"Simple	12/30/19 3% 3% 6,190,000 6,190,000 6,190,000 12.50% 0.0% 75.0% 6.3% 6.3% 0.0% 10.0% 3.15 Interest Rate 3.00% 4.00% 5.00%	1.95 24 45,787 1,504,734 12.50% 260,096 	1.99 25 47,161 1,572,866 12,50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 1,642,199 12.50% 283,857 	2.08 27 50,033 1,712,745 12.50% 296,051 - - - - - - - - - - - - -	2.13 Se 28 51,534 1,784,517 12.50% 308,457	2.17 nior Staff Date: 29 53.080 1.857,526 12.50% 321.076 321.076 	1,996,454 2,22 1/2,20 30 54,672
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville "B Bonds" City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0 Total Residual Receipts Payments Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.ASimple Bonneville "B Bonds"Simple City of Burlingame - Land Loan City of Burlingame - Simple Citibank, N.ASimple Bonds"Simple City of Burlingame - Land Loan-Simple	12/30/19 3% 3% 3% 6,190,000 6,190,000 6,190,000 12.50% 12.50% 0.0% 12.50% 6.3% 0.0% 10.0% 100.0% 100.0% 100.0% 100.0%	1.95 24 45,787 	1.99 25 47,161 1,572,866 12,50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50% 296,051 - - - 88% 1,498,652 147,332 1,123,989 93,666 11,708 - 1,123,989 93,666 11,708 - 1,416,695 15,485,926 - 34,639,309 16,909,963	2:13 Se 28 51,534 1,784,517 12.50% 308,457	2.17 nior Staff Date: 29 53,080 1,857,526 12.50% 321,076 1,250% 1,625,335 203,167 1,219,001 101,583 12,698 1,536,449 15,685,412 34,344,230 17,318,706	1,986,454 2,22 1/2/2/20 30 30 1,22/20 1,22/20 1,22/20 1,22/20 1,22/20 1,22/20 1,22/20 1,25/20 2,11,289 2,11,289 2,11,289 2,11,289 2,11,289 1,267,73,246 1,597,871 82,719 1,577,32,46 2,219 1,577,32,46 2,219 1,577,32,46 2,219 1,577,32,46 2,219 1,219
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.A. Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0 Total Residual Receipts Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.ASimple Bonneville 'B Bonds'Simple City of Burlingame - Land LoanSimple City of Burlingame - Parking Fund Loan Dity of Burlingame - Simple Bonneville 'B Bonds'Simple City of Burlingame - Land LoanSimple City of Burlingame - Parking Fund Loan	12/30/19 3% 3% 6,190,000 6,190,000 6,190,000 12.50% 0.0% 75.0% 6.3% 6.3% 0.0% 10.0% 3.15 Interest Rate 3.00% 4.00% 5.00%	1.95 24 45.787 - - 12.50% 260.096 - - - - - - - - - - - - - - - - - - -	1.99 25 47,161 	2.04 26 48,576 	2.08 27 50.033 1,712,745 12.50% 296,051 88% 1,498,652 187,332 1,172,398 93,666 11,708 93,666 11,708 1,416,695 1,5,485,926 	2.13 Se 28 51,534 - 1,784,517 12.50% 308,457 -	2.17 nior Staff Date: 29 53,080 - 1,857,526 12,50% 321,076 - - - - - - - - - - - - -	1,986,454 2,22 1/2/2/0 30 30 30 30 30 30 30 30 1/2/2/0 12,50% 333,912 342,912,912,912,912,912,912,912,912,912,91
LESS: Asset Management Fee LESS: Partnership Management Fee net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Critbank, N.A. Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0 Total Residual Receipt Payments Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Citibank, N.ASimple Bonneville 'B Bonds' City of Burlingame - Land Loan City of Burlingame - Parking Fund Loan 0 Total Residual Receipt Payments Balances for Residual Receipt Payments Citibank, N.ASimple Bonneville 'B Bonds'Simple City of Burlingame - Land LoanSimple City of Burlingame - Land Loan-Simple	12/30/19 3% 3% 3% 6,190,000 6,190,000 6,190,000 12.50% 12.50% 0.0% 12.50% 6.3% 0.0% 10.0% 100.0% 100.0% 100.0% 100.0%	1.95 24 45,787 	1.99 25 47,161 1,572,866 12,50% 271,872 - - - - - - - - - - - - - - - - - - -	2.04 26 48,576 	2.08 27 50,033 1,712,745 12.50% 296,051 - - - 88% 1,498,652 147,332 1,123,989 93,666 11,708 - 1,123,989 93,666 11,708 - 1,416,695 15,485,926 - 34,639,309 16,909,963	2:13 Se 28 51,534 1,784,517 12.50% 308,457	2.17 nior Staff Date: 29 53,080 1,857,526 12.50% 321,076 1,250% 1,625,335 203,167 1,219,001 101,583 12,698 1,536,449 15,685,412 34,344,230 17,318,706	1,986,454 2,22 1/2/2/20 30 30 1,22/20 1,22/20 1,22/20 1,22/20 1,22/20 1,22/20 1,22/20 1,25/20 2,11,289 2,11,289 2,11,289 2,11,289 2,11,289 1,267,73,246 1,597,871 82,719 1,577,32,46 2,219 1,577,32,46 2,219 1,577,32,46 2,219 1,577,32,46 2,219 1,219