

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

Purpose: 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 mixed-income 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 5-story 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.

Affordability Restrictions & Term: 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.

Affordability Restriction Summary Table

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%

Rent Limit Summary Chart

Bedroom Size						
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

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 Development Cost (TDC):	\$115,125,814	\$872,165
Site work	\$4,000,000	\$30,303
City Land & Parking:	\$14,250,000	\$107,955
Permit & Impact Fees:	\$15,542,000	\$117,742
Adjusted 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

PROJECT SUMMARY			Final Commitment			
Acquisition, Rehab, Construction & Permanent Loans			Project Number 19-020-A/X			
Project Full Name	The Villages at Burlingame	Borrower Name:	Burlingame Pacific Associates, a CA LP			
Project Address	150 Park Road	Managing GP:	Central Valley Coalition for Affordable Housing			
Project City	Burlingame	Developer Name:	Pacific West Communities, Inc.			
Project County	San Mateo	Investor Name:	TBD			
Project Zip Code	94010	Prop Management:	Aperto Property Management, Inc.			
		Tax Credits:	4			
Project Type:	Mixed Income Loan Only (Conduit Perm Loan)	Total Land Area (acres):	0.68			
Tenancy/Occupancy:	Fam/Sen	Residential Square Footage:	82,332			
Total Residential Units:	132	Residential Units Per Acre:	194.12			
Total Number of Buildings:	1	Covered Parking Spaces:	137			
Number of Stories:	5	Total Parking Spaces:	144			
Unit Style:	Flat					
Elevators:	2					
Acq/Construction/Rehab Financing		Loan Amount (\$)	Loan Fees	Loan Term (Mo.)	Amort. Period (Yr.)	Starting Interest Rate
Citibank, N.A.		72,000,000	1.000%	30	--	4.750%
Bonneville "B Bonds"		20,000,000	--	30	--	8.000%
City of Burlingame - Land Loan		10,000,000	--	30	--	3.000%
City of Burlingame - Parking Fund		1,850,000	--	30	--	3.000%
Investor Equity Contribution		745,244	--	--	--	--
Permanent Financing		Loan Amount (\$)	Loan Fees	Loan Term (Yr.)	Amort. Period (Yr.)	Starting Interest Rate
MIP		9,700,000	1.000%	55	--	3.000%
Citibank, N.A.		32,500,000	1.000%	30	40	4.000%
Bonneville "B Bonds"		20,000,000	--	55	--	5.000%
City of Burlingame - Land Loan		10,000,000	--	55	--	3.000%
City of Burlingame - Parking Fund Loan		1,850,000	--	55		3.000%
Deferred Developer Fees		6,190,000	NA	NA	NA	NA
Investor Equity Contributions		34,885,814	NA	NA	NA	NA
Appraised Values Upon Completion of Rehab/Construction						
Appraisal Date:	--	Capitalization Rate:	--			
Investment Value (\$)	--	Restricted Value (\$)	--			
Construct/Rehab LTC	--	CalHFA Permanent Loan to Cost	--			
Construct/Rehab LTV	--	CalHFA 1st Permanent Loan to Value	--			
		Combined CalHFA Perm Loan to Value	--			
Additional Loan Terms, Conditions & Comments						
<u>Construction/Rehab Loan</u>						
Payment/Performance Bond	0					
Completion Guarantee Letter of Credit	0.00%					
<u>Permanent Loan</u>						
Operating Expense Reserve Deposit	\$0	Cash				
Initial Replacement Reserve Deposit	\$0	Cash				
Annual Replacement Reserve Per Unit	\$250	Cash				
Date Prepared:	12/30/19	Senior Staff Date:	1/22/20			

SOURCES & USES OF FUNDS			Final Commitment		
The Villages at Burlingame			Project Number 19-020-A/X		
SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT 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 PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
CONSTRUCTION/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					
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%

SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT SOURCES OF FUNDS		
			SOURCES (\$)	PER UNIT (\$)	%
General Requirements	3,256,206	-	3,256,206	24,668	2.8%
Contractor Overhead	1,150,526	-	1,150,526	8,716	1.0%
Contractor Profit	3,451,578	-	3,451,578	26,148	3.0%
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	-	62,128,410	470,670	54.0%
USES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
<u>RELOCATION COSTS</u>					
Relocation Expense	-	-	-	-	0.0%
Relocation Compliance Monitoring	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL RELOCATION COSTS	-	-	-	-	0.0%
<u>ARCHITECTURAL FEES</u>					
Design	800,000	-	800,000	6,061	0.7%
Supervision	100,000	-	100,000	758	0.1%
TOTAL ARCHITECTURAL FEES	900,000	-	900,000	6,818	0.8%
<u>SURVEY & ENGINEERING FEES</u>					
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%
<u>CONTINGENCY RESERVES</u>					
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%
<u>CONSTRUCT/REHAB PERIOD COSTS</u>					
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%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Loan Fees					
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 In	-	-	-	-	0.0%
Credit Enhancement & Application Fees	-	-	-	-	0.0%
Owner Paid Bonds/Insurance	-	-	-	-	0.0%
CalHFA Inspection Fees	-	-	-	-	0.0%
Real Estate Taxes During Rehab	150,000	-	150,000	1,136	0.1%
Completion Guaranty Fee	-	-	-	-	0.0%
Wage Monitoring Fee (Davis Bacon, Preva	-	-	-	-	0.0%
Insurance During Rehab	979,200	-	979,200	7,418	0.9%
Title & Recording Fees	120,000	-	120,000	909	0.1%
Construction Management & Testing	-	-	-	-	0.0%

SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT SOURCES OF FUNDS		
			SOURCES (\$)	PER UNIT (\$)	%
Predevelopment Interest Expense	-	-	-	-	0.0%
Bond Issuer Fee	112,000	-	112,000	848	0.1%
Construction Lender Costs (Legal, etc), B	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 \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
<u>PERMANENT LOAN COSTS</u>					
Loan Fees					
CalHFA Application Fee	-	-	-	-	0.0%
MIP	48,500	48,500	97,000	735	0.1%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Citibank, N.A.	-	350,000	350,000	2,652	0.3%
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	-	-	-	-	0.0%
CalHFA Fees	-	10,085	10,085	76	0.0%
Tax Exempt Bond Allocation Fee	-	-	-	-	0.0%
Other (Bond Counsel, Financial Advisor, Etc.)	140,800	-	140,800	1,067	0.1%
TOTAL PERMANENT LOAN COSTS	189,300	468,585	657,885	4,984	0.6%
<u>LEGAL FEES</u>					
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	-	-	-	-	0.0%
Sponsor Legal Fees	-	-	-	-	0.0%
Organizational Legal Fees	-	-	-	-	0.0%
Syndication Legal Fees	-	-	-	-	0.0%
Borrower Legal Fee	110,000	-	110,000	833	0.1%
CalHFA Bond Counsel	50,000	-	50,000	379	0.0%
TOTAL LEGAL FEES	235,000	35,000	270,000	2,045	0.2%
<u>OPERATING RESERVES</u>					
Operating Expense Reserve Deposit	-	-	-	-	0.0%
Initial Replacement Reserve Deposit	-	-	-	-	0.0%
Transition Operating Reserve Deposit	-	-	-	-	0.0%
Rent-Up Reserve Deposit	-	-	-	-	0.0%
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%
<u>REPORTS & STUDIES</u>					
Appraisal Fee	10,000	-	10,000	76	0.0%
Market Study Fee	10,000	-	10,000	76	0.0%
Physical Needs Assessment Fee	-	-	-	-	0.0%
Environmental Site Assessment Reports	10,000	-	10,000	76	0.0%
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	-	-	-	-	0.0%

SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT 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 \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
<u>OTHER COSTS</u>					
TCAC Application, Allocation & Monitor Fees	87,127	-	87,127	660	0.1%
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%
<u>DEVELOPER FEES & COSTS</u>					
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 Administration 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%

PROJECTED PERMANENT LOAN CASH FLOWS											The Villages at Burlingame	
Final Commitment		Project Number 19-020-A/X										
	YEAR	1	2	3	4	5	6	7	8	9	10	11
RENTAL INCOME												
	CPI											
Restricted Unit Rents	2.50%	3,065,640	3,142,281	3,220,838	3,301,359	3,383,893	3,468,490	3,555,202	3,644,082	3,735,184	3,828,564	3,924,278
Unrestricted Unit Rents	2.50%	-	-	-	-	-	-	-	-	-	-	-
Commercial Rents	2.00%	-	-	-	-	-	-	-	-	-	-	-
Project Based Rental Subsidy	1.50%	-	-	-	-	-	-	-	-	-	-	-
Other Project Based Subsidy	1.50%	-	-	-	-	-	-	-	-	-	-	-
Income during renovations	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	13,200	13,200	13,200	13,200
Parking & Storage Income	2.50%	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	2.50%	-	-	-	-	-	-	-	-	-	-	-
GROSS POTENTIAL 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
VACANCY ASSUMPTIONS												
	Vacancy											
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
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	660	660	660	660
Parking & Storage Income	50.00%	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	50.00%	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECTED VACANCY LOSS		153,942	157,774	161,702	165,728	169,855	174,084	178,420	182,864	187,419	192,088	196,874
EFFECTIVE GROSS INCOME (EGI)		2,924,898	2,997,707	3,072,336	3,148,831	3,227,238	3,307,605	3,389,982	3,474,418	3,560,965	3,649,676	3,740,604
OPERATING EXPENSES												
	CPI / Fee											
Administrative Expenses	3.50%	149,402	154,631	160,043	165,645	171,443	177,443	183,654	190,081	196,734	203,620	210,747
Management Fee	3.98%	127,693	129,309	125,323	122,279	128,444	131,643	134,921	138,282	141,726	145,257	148,876
Utilities	3.50%	159,287	164,862	170,632	176,604	182,785	189,182	195,804	202,657	209,750	217,091	224,689
Operating & Maintenance	3.50%	317,228	328,330	339,822	351,716	364,026	376,767	389,954	403,602	417,728	432,349	447,481
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
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
Other Agency Monitoring Fee	0.00%	-	-	-	-	-	-	-	-	-	-	-
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
Other Taxes & Insurance	3.50%	71,280	73,775	76,357	79,030	81,796	84,659	87,622	90,689	93,863	97,148	100,548
Assisted Living/Board & Care	0.00%	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Payments	1.00%	33,330	33,663	34,000	34,340	34,683	35,030	35,380	35,734	36,092	36,453	36,817
TOTAL OPERATING EXPENSES		1,044,613	1,061,191	1,089,967	1,119,690	1,150,392	1,182,105	1,214,865	1,248,706	1,283,664	1,319,779	1,357,088
NET OPERATING INCOME (NOI)		1,880,285	1,936,515	1,982,369	2,029,141	2,076,846	2,125,500	2,175,117	2,225,713	2,277,301	2,329,897	2,383,517
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
TOTAL DEBT SERVICE & OTHER PAYMENTS		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 DEBT SERVICE		250,324	306,555	352,409	399,181	446,886	495,540	545,157	595,753	647,341	699,937	753,556
DEBT SERVICE COVERAGE RATIO		1.15	1.19	1.22	1.24	1.27	1.30	1.33	1.37	1.40	1.43	1.46
Date Prepared: 12/30/19		Senior Staff Date: 1/22/20										
		1	2	3	4	5	6	7	8	9	10	11
LESS: Asset Management Fee	3%	23,200	23,896	24,613	25,351	26,112	26,895	27,702	28,533	29,389	30,271	31,179
LESS: Partnership Management Fee	3%	-	-	-	-	-	-	-	-	-	-	-
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
		90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
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
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	4,299,254	3,833,545	3,323,047	2,766,890	2,164,191
		204,412	254,393	295,016	336,446	378,697	421,781	465,710	510,498	556,157	602,700	650,140
		5,985,588	5,731,195	5,436,178	5,099,732	4,721,035	4,299,254	3,833,545	3,323,047	2,766,890	2,164,191	1,514,051
Payments for Residual Receipt Payments												
	0	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	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	12.50%	-	-	-	-	-	-	-	-	-	-	-
Citibank, N.A.	0.0%	-	-	-	-	-	-	-	-	-	-	-
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
City of Burlingame - Land Loan	6.3%	-	-	-	-	-	-	-	-	-	-	-
City of Burlingame - Parking Fund Loan	6.3%	-	-	-	-	-	-	-	-	-	-	-
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	61,795	66,967	72,238
3.15												
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	10,864,000	11,155,000	11,446,000	11,737,000	12,028,000	12,319,000	12,610,000
Citibank, N.A.--Simple	4.00%	-	-	-	-	-	-	-	-	-	-	-
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	28,619,854	29,552,688
City of Burlingame - Land Loan--Simple	3.00%	10,000,000	10,300,000	10,600,000	10,900,000	11,200,000	11,500,000	11,800,000	12,100,000	12,400,000	12,700,000	13,000,000
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
Total Residual Receipts Payments		41,550,000	43,173,788	44,793,687	46,410,787	48,025,050	49,636,439	51,244,914	52,850,438	54,452,974	56,052,485	57,648,933

PROJECTED PERMANENT LOAN CASH FLOWS											The Villages at Burlingame				
Final Commitment	YEAR	12	13	14	15	16	17	18	19	20	21	22	23		
									Project Number	19-020-A/X					
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%	-	-	-	-	-	-	-	-	-	-	-	-		
Project Based Rental Subsidy	1.50%	-	-	-	-	-	-	-	-	-	-	-	-		
Other Project Based Subsidy	1.50%	-	-	-	-	-	-	-	-	-	-	-	-		
Income during renovations	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	13,200	13,200	13,200	13,200	13,200		
Parking & Storage Income	2.50%	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous Income	2.50%	-	-	-	-	-	-	-	-	-	-	-	-		
GROSS POTENTIAL INCOME (GPI)		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														
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%	660	660	660	660	660	660	660	660	660	660	660	660		
Parking & Storage Income	50.00%	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous Income	50.00%	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL PROJECTED VACANCY LOSS		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 INCOME (EGI)		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	CPI / Fee														
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	328,004	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 OPERATING EXPENSES		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 & OTHER PAYMENTS		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 DEBT SERVICE		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 COVERAGE RATIO		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								Senior Staff Date:	1/22/20					
		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		
		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		698,490	747,762	153,256	163,081	173,090	183,287	193,672	204,250	215,022	225,990	237,157	248,524		
Deferred developer fee repayment	6,190,000	1,514,051	815,561	67,799	-	-	-	-	-	-	-	-	-		
		698,490	747,762	67,799	-	-	-	-	-	-	-	-	-		
		815,561	67,799	-	-	-	-	-	-	-	-	-	-		
Payments for Residual Receipt Payments	0	10%	10%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%		
RESIDUAL RECEIPTS LOANS	Payment %	77,610	83,085	775,804	825,540	876,209	927,824	980,399	1,033,943	1,088,471	1,143,993	1,200,521	1,258,067		
MIP	12.50%	-	-	96,976	103,192	109,526	115,978	122,550	129,243	136,059	142,999	150,065	157,258		
Citibank, N.A.	0.0%	-	-	-	-	-	-	-	-	-	-	-	-		
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	78,629		
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%	-	-	-	-	-	-	-	-	-	-	-	-		
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			8										
Balances for Residual Receipt Payments															
RESIDUAL RECEIPTS LOANS	Interest Rate														
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.A.---Simple	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 Loan---Simple	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		

PROJECTED PERMANENT LOAN CASH FLOWS		The Villages at Burlingame						
Final Commitment		Project Number 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	1.50%	-	-	-	-	-	-	-
Income during renovations	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 INCOME (GPI)		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	50.00%	-	-	-	-	-	-	-
Miscellaneous Income	50.00%	-	-	-	-	-	-	-
TOTAL PROJECTED VACANCY LOSS		271,143	277,905	284,836	291,941	299,223	306,687	314,337
EFFECTIVE GROSS INCOME (EGI)		5,151,718	5,280,197	5,411,888	5,546,872	5,685,230	5,827,048	5,972,411
OPERATING EXPENSES								
	CPI / Fee							
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 OPERATING EXPENSES		1,971,236	2,030,210	2,091,154	2,154,134	2,219,219	2,286,482	2,355,996
NET OPERATING INCOME (NOI)		3,180,481	3,249,987	3,320,735	3,392,738	3,466,011	3,540,566	3,616,414
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
TOTAL DEBT SERVICE & OTHER PAYMENTS		1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960	1,629,960
CASH FLOW AFTER DEBT SERVICE		1,550,521	1,620,027	1,690,775	1,762,778	1,836,051	1,910,606	1,986,454
DEBT SERVICE COVERAGE RATIO		1.95	1.99	2.04	2.08	2.13	2.17	2.22
Date Prepared: 12/30/19		Senior Staff Date: 1/22/20						
		24	25	26	27	28	29	30
LESS: Asset Management Fee	3%	45,787	47,161	48,576	50,033	51,534	53,080	54,672
LESS: Partnership Management Fee	3%	-	-	-	-	-	-	-
net CF available for distribution		1,504,734	1,572,866	1,642,199	1,712,745	1,784,517	1,857,526	1,931,782
		12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Residual Receipts to Developer		260,096	271,872	283,857	296,051	308,457	321,076	333,912
Deferred developer fee repayment	6,190,000	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Payments for Residual Receipt Payments		0	88%	88%	88%	88%	88%	88%
RESIDUAL RECEIPTS LOANS		Payment %	1,316,642	1,376,258	1,436,924	1,498,652	1,561,452	1,625,335
MIP	12.50%	164,580	172,032	179,616	187,332	195,182	203,167	211,289
Citibank, N.A.	0.0%	-	-	-	-	-	-	-
Bonneville "B Bonds"	75.0%	987,482	1,032,193	1,077,693	1,123,989	1,171,089	1,219,001	1,267,732
City of Burlingame - Land Loan	6.3%	82,290	86,016	89,808	93,666	97,591	101,583	105,644
City of Burlingame - Parking Fund Loan	6.3%	10,286	10,752	11,226	11,708	12,199	12,698	13,206
0	0.0%	-	-	-	-	-	-	-
Total Residual Receipts Payments		100.00%	1,244,638	1,300,994	1,358,342	1,416,695	1,476,061	1,536,449
			3.15				82.71%	
Balances for Residual Receipt Payments								
RESIDUAL RECEIPTS LOANS		Interest Rate						
MIP	3.00%	15,129,154	15,255,573	15,374,541	15,485,926	15,589,594	15,685,412	15,773,246
Citibank, N.A.--Simple	4.00%	-	-	-	-	-	-	-
Bonneville "B Bonds"--Simple	5.00%	34,736,677	34,749,195	34,717,002	34,639,309	34,515,320	34,344,230	34,125,229
City of Burlingame - Land Loan--Simple	3.00%	16,268,077	16,485,787	16,699,771	16,909,963	17,116,297	17,318,706	17,517,123
City of Burlingame - Parking Fund Loan--	3.00%	3,561,749	3,658,315	3,757,312	3,858,806	3,962,862	4,069,549	4,178,937
Total Residual Receipts Payments			69,695,656	70,148,870	70,548,626	70,894,003	71,184,072	71,417,898