

Homekey

Application Budget Workbook



**State of California
Governor Gavin Newsom**

**Lourdes M. Castro Ramirez, Secretary
Business, Consumer Services and Housing Agency**

**Gustavo Velasquez, Director
Department of Housing and Community Development**

**2020 West El Camino Avenue
Sacramento, CA 95833
Phone: (916) 263-2771
Email: Homekey@hcd.ca.gov**

[Website: https://www.hcd.ca.gov/grants-funding/active-funding/homekey.shtml](https://www.hcd.ca.gov/grants-funding/active-funding/homekey.shtml)

July 2020

Instructions

Rev. 7/21/20

When opening this file, a yellow banner at the top may appear with a button that says "Enable Editing". It is essential that you click this box so that the macros are enabled. Enabling macros is necessary for full worksheet functionality. Macros do not work with Microsoft's Excel version for Apple Mac.

The Department will be accepting over-the-counter applications beginning on or about July 22, 2020. Instructions for submittal of an application can be found on the website. The Department will set aside a priority application period to immediately begin reviewing and awarding qualified Projects from July 16, 2020 to August 13, 2020. All other applications received after the priority application period must be received by the Department no later than **5:00 p.m. PDT on September 29, 2020.**

Applications must be on the Department's forms and cannot be altered or modified by the Applicant. Excel forms must be in Excel format and unprotected, not a .pdf document. For application errors please fill out the Application Support worksheet and email the entire workbook to HomeKey@hcd.ca.gov.

Application Budget Workbook Instructions: Applicants must complete ALL worksheets in the Application Budget Workbook. Input cells are in yellow.

Disclosure of Application (California Public Records Act Statutes of 1968 Chapter 1473): The application is a public record, which is available for public review pursuant to the California Public Records Act (CPRA) (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1 of the Government Code). After final Homekey awards have been issued, the Department may disclose any materials provided by the Applicant to any person making a request under the CPRA. The Department cautions Applicants to use discretion in providing information not specifically requested, including but not limited to, bank account numbers, personal phone numbers, and home addresses. By providing this information to the Department, the Applicant is waiving any claim of confidentiality and consents to the disclosure of submitted material upon request.

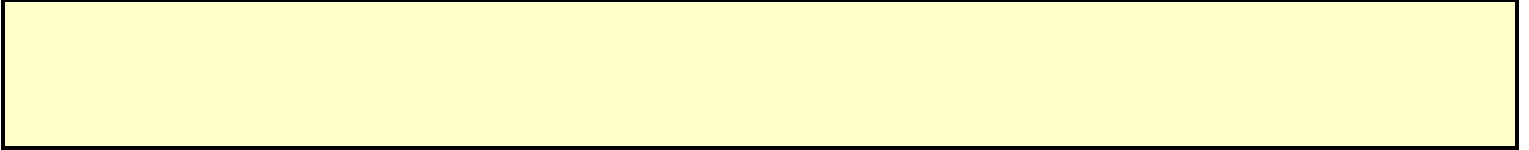
HomeKey Permanent Housing Project Budget				Rev. 7/21/20
PROJECT NAME:				
PROJECT ADDRESS:				
PROJECT APN(S):				
PROJECT COUNTY:				
APPLICANT: (LOCAL PUBLIC AGENCY)				
COAPPLICANT:				
Project Characteristics				
Homelessness (Population)			Senior - Age Restricted (Population)	
At-Risk of Homelessness (Population)			Permanent Housing	
Master Leased Housing			Scattered Site Housing	
Operating Subsidy Requested			Purchase of Affordability Covenants and Restrictions	
Interm Housing			Commercial Space	
Project Summary				
Project Description				
HomeKey Funds Requested:		Amt./Restrict. Unit:		\$0
Total Development Cost:	\$0	Total Cost/Unit:		\$0
Ultimate Borrower:				
Managing General Partner:				
Administrative General Partner:				
Architect:		Construction Start Date:		
General Contractor:		Construction Completion Date:		
Lead Service Provider:		Ultimate Site Control:		
Property Management:		Land Area:		acres
Project Type:		Total Residential Area:		sq. ft.
Project Design:		Community Room:		sq. ft.
No. of Residential Bldgs:		Number of Elevators:		
Number of Stories:		Number of Guest Parking Spaces:		
Parking Spaces:		Commercial Uses:		sq. ft.
Parking Type:		Other Uses:		sq. ft.
		Other Uses:		sq. ft.
Construction Period Funding				
Source	Lien	Status	Amount	Terms
			Total \$0	
Permanent Funding				
Source	Lien	Status	Amount	Terms

PROJECT DEVELOPMENT BUDGET						
DEVELOPMENT COST	Total Project Costs	Residential Costs	Commercial Costs	30% PVC for New Const/Rehab	30% PVC for Acquisition	Comments and explanation of basis changes
LAND COST/ACQUISITION						
Land Cost or Value	\$0					
Demolition	\$0					
Legal	\$0					
Land Lease Rent Prepayment	\$0					
Total Land Cost or Value	\$0	\$0	\$0			
Existing Improvements Cost or Value	\$0					
Off-Site Improvements	\$0					
Total Acquisition Cost	\$0	\$0	\$0		\$0	
Total Land Cost / Acquisition Cost	\$0	\$0	\$0			
Predevelopment Interest/Holding Cost	\$0					
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0					
Excess Purchase Price Over Appraisal	\$0					
REHABILITATION						
Site Work	\$0					
Structures	\$0					
General Requirements	\$0					
Contractor Overhead	\$0					
Contractor Profit	\$0					
Prevailing Wages	\$0					
General Liability Insurance	\$0					
Other: Asbestos Clearance	\$0					
Other: Modular Unit	\$0					
Other: Appliances	\$0					
Other: (Specify)	\$0					
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	
Total Relocation Expenses	\$0					
NEW CONSTRUCTION						
Site Work	\$0					
Structures	\$0					
General Requirements	\$0					
Contractor Overhead	\$0					
Contractor Profit	\$0					
Prevailing Wages	\$0					
General Liability Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total New Construction Costs	\$0	\$0	\$0	\$0	\$0	
ARCHITECTURAL FEES						
Design	\$0					
Supervision	\$0					
Total Architectural Costs	\$0	\$0	\$0	\$0	\$0	
Total Survey & Engineering	\$0					
CONSTRUCTION INTEREST & FEES						
Construction Loan Interest	\$0					
Origination Fee	\$0					
Credit Enhancement/Application Fee	\$0					
Bond Premium	\$0					
Cost of Issuance	\$0					
Title & Recording	\$0					
Taxes	\$0					
Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					

Other: (Specify)	\$0					
Total Construction Interest & Fees	\$0	\$0	\$0	\$0	\$0	

PERMANENT FINANCING						
Loan Origination Fee	\$0					
Credit Enhancement/Application Fee	\$0					
Title & Recording	\$0					
Taxes	\$0					
Insurance	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Permanent Financing Costs	\$0	\$0	\$0	\$0	\$0	\$0
Subtotals Forward	\$0	\$0	\$0	\$0	\$0	\$0
LEGAL FEES						
Legal Paid by Applicant	\$0					
Other: (Specify)	\$0					
Total Attorney Costs	\$0	\$0	\$0	\$0	\$0	\$0
RESERVES						
Operating Reserve	\$0					
HomeKey 24-Month Operating Subsidy	\$0					
Replacement Reserve	\$0					
Transition Reserve	\$0					
Rent Reserve	\$0					
Other	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Reserve Costs	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY COSTS						
Construction Hard Cost Contingency	\$0					
Soft Cost Contingency	\$0					
Total Contingency Costs	\$0	\$0	\$0	\$0	\$0	\$0
OTHER PROJECT COSTS						
TCAC App/Allocation/Monitoring Fees	\$0					
Environmental Audit	\$0					
Local Development Impact Fees	\$0					
Permit Processing Fees	\$0					
Capital Fees	\$0					
Marketing	\$0					
Furnishings	\$0					
Market Study	\$0					
Accounting/Reimbursable	\$0					
Appraisal Costs	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Other Costs	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROJECT COST	\$0	\$0	\$0	\$0	\$0	\$0
DEVELOPER COSTS						
Developer Overhead/Profit	\$0					
Consultant/Processing Agent	\$0					
Project Administration	\$0					
Broker Fees Paid to a Related Party	\$0					
Construction Oversight by Developer	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Other: (Specify)	\$0					
Total Developer Costs	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECT COST	\$0	\$0	\$0	\$0	\$0	\$0

Notes



Annual Income and Expenses - EMPLOYEE INFORMATION						
No.	FTE	Employee Job Title	Salary/Wages	Unit/Year	Unit/Year/Mo	
1	1.00	On-Site Manager(s)		\$0	\$0	
		On-Site Assistant Manager(s)		\$0	\$0	
		Supportive Services Staff Supervisor(s)		\$0	\$0	
		On-Site Supportive Services Coordinator		\$0	\$0	
		Other Supportive Services Staff (inc. Case Manager)		\$0	\$0	
		On-Site Maintenance Employee(s)		\$0	\$0	
1	1.00	On-Site Leasing Agent/Administrative Employee(s)		\$0	\$0	
		On-Site Security Employee(s)		\$0	\$0	
		OTHER		\$0	\$0	
		OTHER		\$0	\$0	
Total Salaries and Value of Free Rent Units			\$0	\$0	\$0	
	6711	Payroll Taxes				
	6722	Workers Compensation				
	6723	Employee Benefits				
Employee(s) Payroll Taxes, Workers Comp. & Benefits			\$0			
Total Employee(s) Expenses			\$0			
Employee Units						
Income Limit	Job Title(s) of Employee(s) Living On-Site		Unit Type (No. of bdrms.)	Square Footage		
None	On-Site Manager(s)		0	0		
			0	0		
			0	0		
Total Square Footage				0		
Annual Operating Budget						
Acct. No.	REVENUE - INCOME		Residential	Commercial	Unit/Year	Unit/Year/Mo
5120/5140	Rent Revenue - Gross Potential			\$0		
	Restricted Unit Rents				\$0	\$0
	Unrestricted Unit Rents				\$0	\$0
5121	Tenant Assistance Payments				\$0	\$0
	Rental Subsidy		\$0		\$0	\$0
	Rental Subsidy		\$0		\$0	\$0
	Other Rental Subsidy (specify)		\$0		\$0	\$0
	Operating Subsidies				\$0	\$0
	Other: (specify)				\$0	\$0
	Other: (specify)				\$0	\$0
	Other: (specify)				\$0	\$0
	Other: (specify)				\$0	\$0
5910	Laundry and Vending Revenue				\$0	\$0
5170	Garage and Parking Spaces				\$0	\$0
5990	Miscellaneous Rent Revenue				\$0	\$0
	Gross Potential Income (GPI)		\$0	\$0	\$0	\$0
	Vacancy Rate: Restricted Units		5.0%		\$0	\$0
	Vacancy Rate: Unrestricted Units		5.0%		\$0	\$0
	Vacancy Rate: Tenant Assistance Payments		5.0%		\$0	\$0
	Vacancy Rate: Other: (specify)		5.0%		\$0	\$0
	Vacancy Rate: Laundry & Vending & Other Income		5.0%		\$0	\$0
	Vacancy Rate: Commercial Income			50.0%		
5220/5240	Vacancy Loss(es)		\$0	\$0	\$0	\$0
Effective Gross Income (EGI)			\$0	\$0	\$0	\$0

Annual Income and Expenses -					
Acct. No.	EXPENSES	Residential	Commercial	Unit/Year	Unit/Year/Mo
	ADMINISTRATIVE EXPENSES: 6200/6300				
6203	Conventions and Meetings			\$0	\$0
6210	Advertising and Marketing			\$0	\$0
6250	Other Renting Expenses			\$0	\$0
6310	Office/Administrative Salaries -- from above	\$0		\$0	\$0
6311	Office Expenses			\$0	\$0
6312	Office or Model Apartment Rent			\$0	\$0
6320	Management Fee			\$0	\$0
6330	Site/Resident Manager(s) Salaries -- from above			\$0	\$0
6331	Administrative Free Rent Unit -- from above	\$0		\$0	\$0
6340	Legal Expense -- Project			\$0	\$0
6350	Audit Expense			\$0	\$0
6351	Bookkeeping Fees/Accounting Services			\$0	\$0
6390	Miscellaneous Administrative Expenses			\$0	\$0
6263T	TOTAL ADMINISTRATIVE EXPENSES	\$0	\$0	\$0	\$0
Acct. No.	EXPENSES (continued)	Residential	Commercial	Unit/Year	Unit/Year/Mo
	UTILITIES EXPENSES: 6400				
6450	Electricity			\$0	\$0
6451	Water			\$0	\$0
6452	Gas			\$0	\$0
6453	Sewer			\$0	\$0
6400T	TOTAL UTILITIES EXPENSES	\$0	\$0	\$0	\$0
	OPERATING AND MAINTENANCE EXPENSES: 6500				
6510	Payroll -- from above	\$0		\$0	\$0
6515	Supplies			\$0	\$0
6520	Contracts			\$0	\$0
6521	Operating & Maintenance Free Rent Unit			\$0	\$0
6525	Garbage and Trash Removal			\$0	\$0
6530	Security Contract			\$0	\$0
6531	Security Free Rent Unit			\$0	\$0
6546	Heating/Cooling Repairs and Maintenance			\$0	\$0
6548	Snow Removal			\$0	\$0
6570	Vehicle & Maintenance Equipment Operation/Reports			\$0	\$0
6590	Miscellaneous Operating and Maintenance Expenses			\$0	\$0
6500T	TOTAL OPERATING & MAINTENANCE EXPENSES	\$0	\$0	\$0	\$0
	TAXES AND INSURANCE: 6700				
6710	Real Estate Taxes			\$0	\$0
6711	Payroll Taxes (Project's Share) -- from above			\$0	\$0
6720	Property and Liability Insurance (Hazard)			\$0	\$0
6729	Other Insurance (e.g. Earthquake)			\$0	\$0
6721	Fidelity Bond Insurance			\$0	\$0
6722	Worker's Compensation -- from above			\$0	\$0
6723	Health Insurance/Other Employee Benefits--from above			\$0	\$0
6790	Miscellaneous Taxes, Licenses, Permits & Insurance			\$0	\$0
6700T	TOTAL TAXES AND INSURANCE	\$0	\$0	\$0	\$0
	SUPPORTIVE SERVICES COSTS: 6900				
6990	Staff Supervisor(s) Salaries- from above			\$0	\$0
6990	On-Site Services Coordinator Salaries - from above			\$0	\$0
6990	Other Supportive Services Staff Salaries - from above			\$0	\$0
6990	Supportive Services Administrative Overhead			\$0	\$0
6990	Other Supportive Services Costs: (specify)			\$0	\$0
6990	Other Supportive Services Costs: (specify)			\$0	\$0
6990	Other Supportive Services Costs: (specify)			\$0	\$0
6990	Other Supportive Services Costs: (specify)			\$0	\$0
6900T	TOTAL SUPPORTIVE SERVICE COSTS	\$0	\$0	\$0	\$0
	TOTAL OPERATING EXPENSES	\$0	\$0	\$0	\$0

Annual Income and Expenses -					
	FUNDED RESERVES: 7200	Residential	Commercial		
7210	Required Replacement Reserve Deposits			\$0	\$0
	TOTAL RESERVES	\$0	\$0	\$0	\$0
	GROUND LEASE	Residential	Commercial		
	Ground Lease			\$0	\$0
	TOTAL GROUND LEASE	\$0	\$0	\$0	\$0
	NET OPERATING INCOME	\$0	\$0	\$0	\$0
	FINANCIAL EXPENSES: 6800				
6820	1st Mortgage Debt Service			\$0	\$0
6830	2nd Mortgage Debt Service			\$0	\$0
6840	3rd Mortgage Debt Service			\$0	\$0
6850	4th Mortgage Debt Service			\$0	\$0
6860	5th Mortgage Debt Service			\$0	\$0
6800T	TOTAL FINANCIAL EXPENSES	\$0	\$0	\$0	\$0
	CASH FLOW	\$0	\$0	\$0	\$0
7190	Asset Management/Similar Fees	\$0	\$0	\$0	\$0
Total Operating Expenses Per Unit		Per Year	Per Month	Req. OR - Tax Credit Project	\$0
Without any Adjustments		\$0	\$0	Req. OR - no Tax Credits	\$0
With the Value of Rent-Free Units Included		\$0	\$0		
Without RE Taxes, Social Services Coordinator and Case Managers and With the Value of Rent Fee Units Included		\$0	\$0		

Relocation
Notes

Cash Flow Analysis -																					
Income from Restricted Units based on:		Restricted Rents				2 Proposed Rents															
<i>*Regulated and Restricted terminology may be used interchangeably.</i>																					
INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Restricted Unit Rents	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Units	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Assistance Payments																					
Program: Rental Subsidy	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program: Rental Subsidy	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program: Other Rental Subsidy (specify)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER INCOME																					
Laundry & Vending	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VACANCY ASSUMPTIONS																					
Restricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tenant Assistance Payments	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry/Vending/Other Income	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	50.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL VACANCY LOSS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING EXPENSES & RESERVE DEPOSITS																					
Residential Exp. (w/o Real Estate Taxes & Sup. Services)	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supportive Services Costs	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Reserves	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET OPERATING INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE																					
1st Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2nd Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3rd Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4th Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5th Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Required Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW after all debt service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE COVERAGE RATIO		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HomeKey 24-Month Operating Subsidy ANALYSIS - if applicable																					
Net Operating Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow after all debt service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24-Month Operating Subsidy Draw (5% Distribution)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow after 24-Month Operating Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income after 24-Month Operating Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSCR with 24-Month Operating Subsidy		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

1. Year 1 Cash flow after all debt service is less than 12% Operating Reserves.
 2. This amount is the max draw available for the year.

HomekeyCash Flow for 24-Month Operating Subsidy

Anticipated Tax Credits in Project:	Non 9%	24-M Operating Subsidy Assist. Unit	\$0
		24-M Operating Subsidy PU Total	\$0
Total Number of Manager Units:	0	24-M Operating Subsidy (lesser of PU or CF)	\$0
Total Number of Homekey Assisted Units	0		
Total Number of Units:	0	24-M Operating Subsidy Assist. Unit	\$0
	0		

INCOME FROM HOUSING UNITS				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Proposed Homekey Assisted Unit Rents			2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tenant Assistance Payments																								
Program: Rental Subsidy	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Program: Rental Subsidy	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Program: Other Rental Subsidy (specify)	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Subsidies	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other: (specify)	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GROSS POTENTIAL INCOME - HOUSING				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER INCOME																								
Laundry & Vending	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Income	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GROSS POTENTIAL INCOME - OTHER				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GROSS POTENTIAL INCOME - TOTAL				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VACANCY ASSUMPTIONS																								
Restricted Units vacancy rate				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Restricted Units				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other: (specify)			5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Laundry, Vending & Other Income			5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL VACANCY LOSS				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EFFECTIVE GROSS INCOME				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OP. EXP. & RESERVE DEPOSITS																								
Residential Expenses	\$0	57.4%	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(w/o RE Taxes & Supportive Services																								
Real Estate Taxes	\$0	0.0%	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supportive Services Costs																								
<i>Enter proration % in yellow cell at right and explain rationale for proration in yellow comments box below.</i>	\$0	0.0%	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HCD Required Replacement Reserve Deposits	\$0	0.0%	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HCD Required Other Reserve Deposits	\$0	0.0%	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL OPERATING EXPENSES & RESERVES				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Homekey NET OPERATING INCOME				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Homekey CASH FLOW				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NON-HOMEKEY CASH FLOW																								
Cash Flow (Project Cash Flow - Homekey Cash Flow)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Asset Mgmt/Similar Fees	\$0	46.6%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow after Asset Mgmt/Similar Fees				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Asset Mgmt/Similar Fees	\$0	0.0%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash flow paid towards Asset Mgmt/Similar Fees				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash flow after Asset Mgmt/Similar Fees				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Homekey CASH FLOW																								
Homekey Cash Flow				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Homekey Asset Mgmt/Similar Fees - unpaid				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Homekey 24-Month Operating Subsidy (5% max per year)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homekey 24-Month Operating Subsidy distributions cumulative				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow with Homekey 24-Month Operating Subsidy distribution				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Asset Mgmt/Similar Fees				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow after Asset Mgmt/Similar Fees				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Proration % Explanation and Comments:				The Homekey Unit proration of Residential Expenses is set at 57.4% to compensate for the higher costs associated with providing the Homekey units.																				

