



December 11, 2025

Contra Costa County
Department of Conservation and Development
30 Muir Road
Martinez, CA 94553

SUBJECT: **El Cerrito Plaza BART TOD – Parcel C East (“Project”)**
FY 2026/27 Contra Costa County NOFA Application for
100% Affordable 84-Unit Mixed-Use Transit Oriented Development

To whom it may concern,

On behalf of ECP Parcel C East Housing Partners, L.P., a future partnership between Related California, Satellite Affordable Housing Associates (SAHA), and Affordable Housing Access (AHA), our team is pleased to submit this 2026/2027 NOFA application to the Contra Costa County Department of Conservation and Development for critical funding from Measure X.

El Cerrito Plaza BART TOD – Parcel C East (ECP PCE) is the is the 2nd affordable housing phase within the master plan transit-oriented development and public-private partnership between the San Francisco Bay Area Rapid Transit District (BART), the City of El Cerrito, and a joint venture development team between Related California, Holliday Development, SAHA, and AHA. Related will lead the affordable components in partnership with Berkeley-based non-profit, SAHA, as development partner and resident services provider, and AHA who serve as the non-profit managing general partner to secure the welfare property tax exemption for the Project.

In November 2020, the BART Board selected the development team to advance the mixed-income TOD at the El Cerrito Plaza BART station which will transform roughly 6.5 acres of BART surface parking lots into approximately 750 new residential units with 47% on-site affordable units serving households earning between 30-80% AMI, a potential 20,000 square-foot public library, and a new BART parking structure along with a series of multi-modal transportation infrastructure upgrades for pedestrians, cyclists, transit riders, and motorists. At completion, the El Cerrito Plaza BART TOD will cumulatively fulfill more than 50% of El Cerrito’s 2023-2031 RHNA target across all income categories. The TOD is guided by four key principles:

- 1) Maximize housing while respecting neighborhood context and enhancing connection to transit;
- 2) Serve all income ranges and leverage state and local resources;
- 3) Enhance BART ridership reducing GHG emissions; and
- 4) Anchor El Cerrito’s emerging downtown with a potential new public library, public open spaces, and improved connections to the Ohlone Greenway.

ECP-PCE will be a 100% affordable TOD that will include 83 apartments for low- and very low-income large-family households earning between 30-60% AMI plus 1 unrestricted two-bedroom manager unit (84 units total). This phase will also include 9 units reserved for tenants with special needs as defined in the NOFA. Located on a 0.65-acre portion of an existing BART-owned parking lot directly west of the El Cerrito Plaza BART station entrance (less than 200-feet), the Project is designed as a six-stories with wood-frame construction over a concrete podium.

The building will include a mix of 1-, 2-, and 3-bedroom units on the upper floors and ground floor include a welcoming lobby with on-site resident services, 42 automobile parking spaces, secured bike storage, a large community and multi-purpose room, and a corner retail café. The second-floor podium level will include a central courtyard and landscaped terraces with resident amenities and playground area for residents as well as a shared laundry facility.

This Project is requesting \$4.5 million from the County's Measure X program to help fill the remaining financing gap and further leverage state funding sources with a targeted construction commencement in 2027. To date, this Project has been conditionally awarded \$2.65 million in soft funds through local and state sources and applied to Round 9 of Affordable Housing and Sustainable Communities (AHSC) in 2025.

If you have any questions, please do not hesitate to contact Marcus Martinez, Project Manager with Related California at mmartinez@related.com or Nick Wilder, Vice President at nwilder@related.com. This letter authorizes the submittal of this application.

Thank you,



Ann Silverberg
Chief Executive Officer
NorCal and Northwest Affordable



Contra Costa

Help with this page

Contra Costa County:

Kristin Sherk, Christine Louie, Cathy Remick with contact emails and phone numbers.

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Contra Costa County Affordable Housing Program FY 2026/2027 Application Due by 5PM Thursday, December 11, 2025

Click Here to be directed to the Contra Costa County Developing Affordable Housing webpage for information related to this RFP. Click Here for useful instructions for how to use this online application.

Section I - All Applicants

A. Applicant Information

Organization: The Related Companies of California, LLC
Address: 44 Montgomery Street, Suite 1310, San Francisco, CA 94104
Contact Person: Marcus Martinez, Title: Project Manager
Phone: 909-816-0647, E-mail: mmartinez@related.com
SAM/UEI #: (Get a SAM/UEI #)

B. Project Information

Project Name: El Cerrito Plaza - Parcel C East
Project address or target area: 6671 Fairmount Ave, El Cerrito, CA 94530 (NW Corner of Fairmount Ave and Oak Street)
Number of Affordable Units: 83

C. Contra Costa County is seeking proposals for the following in this NOFA

- 1. Production of Affordable Rental Housing
2. Increasing Affordable Homeownership Opportunities via new construction of housing
3. Preservation of Affordable Housing Stock
4. Permanent Supportive Housing Unit & Special Needs Housing Unit

By selecting one of the 'Project and Funding' option below, and through submittal of this application, you are certifying your proposed project meets one of the eligibility criteria.

Click Here to be directed to the Contra Costa County Developing Affordable Housing webpage for more information related to this RFP.

Project and Funding check all that apply, then click below to update Application
1) Is this project an Acquisition? Yes No
2. Type of Work Proposed: (Choose one) New Construction Rehabilitation Conversion Community Land Trust (Measure X Funding Only)
3. Type of Project: (Choose one) Permanent Rental Housing Transitional Housing First-Time Homebuyer Permanent Supportive Housing Community Land Trust Single Room Occupancy (SRO)
4. Primary Target Population Served(Choose one): Family Housing General Affordable Housing Seniors Persons with Disabilities Veterans Homeless Frail Elderly Victims of Domestic Violence Persons with HIV/AIDS Transitional Aged Youth
5. Does the project qualify as any of the following? Difficult to Develop Census Tract High/Highest Resource Area Transit Oriented Development
6. Funding Requested*: CDBG HOME Measure X Inclusionary Housing In-lieu Funds (unincorporated County)
7. Funding Requested From: Contra Costa County



*At the discretion of the County, funds applied for may be revised to other eligible funding sources included in the NOFA.

Total Measure X funds requested:	\$4,500,000
Total Requested Funds:	\$4,500,000
Total Project Cost:	\$79,052,653

D. Project Description

Provide a narrative description which fully describes all significant aspects of the project. Narrative should include the need to be addressed, project objectives and major characteristics, manner in which project will alleviate affordable housing needs, and any other relevant information required to adequately evaluate your project. Project description should not exceed three paragraphs.

El Cerrito Plaza – Parcel C East (ECP PCE) is the second affordable housing phase within the El Cerrito Plaza BART Transit-Oriented Development (TOD) master plan, which is a public-private partnership between the San Francisco Bay Area Rapid Transit District (BART), City of El Cerrito, and a development team consisting of Related California, Holliday Development, Satellite Affordable Housing Associates (SAHA), and Affordable Housing Access, Inc. (AHA). Holliday will lead the development efforts of the market-rate project phases, while Related will jointly lead the affordable housing phases in partnership with Berkeley-based non-profit, SAHA, and AHA. SAHA will be a development consultant and serve as the lead resident services provider, while AHA will be the non-profit managing general partner to assist in securing the welfare property tax exemption.

In November 2020, the BART Board selected the development team to advance the mixed-income TOD at the El Cerrito Plaza BART station. The TOD will transform roughly 6.5 acres of BART surface parking lots into approximately 750 new residential units with 47% on-site affordable units serving households earning between 30-80% AMI, a potential 20,000 square-foot public library, and a new BART parking structure along with a series of multi-modal transportation infrastructure upgrades for pedestrians, cyclists, transit riders, and motorists. At completion, the El Cerrito Plaza BART TOD will cumulatively achieve more than 50% of El Cerrito's 2023-2031 RHNA target across all income categories. The TOD is guided by four key principles: 1) maximize housing while respecting neighborhood context and enhancing connection to transit, 2) serve all income ranges and leverage state and local resources, 3) enhance BART ridership reducing GHG emissions, and 4) anchor El Cerrito's emerging downtown with a new public library, public open spaces, and improved connections to the Ohlone Greenway.

ECP PCE will be a 100% affordable TOD that will include 83 apartments for low- and very low-income large- family households earning between 30-60% AMI plus 1 unrestricted two-bedroom manager unit (84 units total). Located on a 0.65-acre portion of an existing BART-owned parking lot directly west of the El Cerrito Plaza BART station entrance, the Project is designed as a six-story wood-frame over concrete podium structure. The building will include a mix of 1-, 2-, and 3-bedroom units on the upper floors where the ground floor include up to 42 automobile parking spaces, secured bike storage, a welcoming lobby, a large community and multi-purpose room, and a commercial retail café at the corner. The second-floor podium level will also include a central courtyard and landscaped terraces with resident amenities and playground area for residents as well as a shared laundry facility.

Proposed Project Amenities and Services On-Site. Response should not exceed three paragraphs.

ECP-PCE will include site and unit amenities for the families and residents of the building. Site amenities include community room, laundry room, outdoor courtyard and play area, secured podium parking, a large secured bike parking room, on-site manager, elevator, secured entry, and surveillance cameras; in addition, unit amenities include central air, coat closet, refrigerator, electric stove/oven, and dishwasher. In addition, residents of the development may receive no-cost broadband internet service and digital or financial literacy programs. A resident services office will be centrally accessible for the individuals and families of the building. The ground floor will also include approximately 1,500 SF of commercial at the corner to further activate the ground-floor frontage facing the El Cerrito Plaza BART station and new transitway. The Project may also include the construction and partial build out of a new roughly 0.45-acre Fairmount Plaza using grant funds along its frontage that will span from the new BART transitway (also referred to as Oak Street busway) to Liberty Street which will serve as a public open space amenity for the Project residents and El Cerrito community.

Proposed Project Sustainability Features. Response should not exceed three paragraphs.

The Project is a transit-oriented development located on BART-owned land immediately across the El Cerrito BART Station, a high-quality transit hub that provides local and regional connections via bus and train throughout Contra Costa County, Alameda County, and the Bay Area. In addition, the project site borders the Ohlone Greenway, a roughly 4.5 multi-use path connecting communities between Alameda and Contra Costa counties. Within a 0.5-mile radius of the project site, there are grocery stores, a pharmacy, school, and recreational facilities within close proximity to other shopping and services. This prime location reduces the reliance of single-occupancy vehicles and promotes multi-modal transportation options including walking, biking, and the use of mass transit which further curbs greenhouse gas emissions.

The Project will be seeking a minimum GreenPoint Rating Gold certification for new construction to ensure is designed, constructed, and operated in sustainable, efficient, and durable manner. This will include maximizing energy efficiency by exceeding the applicable California Energy Code requirements, installing WaterSense plumbing fixtures, incorporating ventilation infrastructure to meet AHSRAE residential standards, and reducing waste during construction and once operational. The building will be fully-electric with no gas hookups or appliances and will include solar photovoltaic panels on the roof and with electrical vehicle (EV) chargers in the podium garage.

This second affordable housing phase of the TOD may utilize off-site modular construction similar to the first phase, Parcel A South, contingent on available funding and lessons learned. If Parcel C East does pursue modular construction, the Project could similarly reap similar benefits of reduced construction timeline and could eliminate potential inefficiencies and cost overruns traditionally experienced by on-site construction. Factory-built housing has been able to deliver projects that are roughly 20% less expensive to build, while also being sustainably produced. This method allows for increased efficiencies of material use, recycling, and deliveries to reduce the projects carbon footprint to construct. Further, it will minimize temporary disruptive effects of construction on nearby residential neighborhoods (i.e. noise, traffic, and heavy equipment) to a shorter duration.

For new construction projects does any of the following apply to your project?

Will your project score higher than 110 points (Gold Standard) on the Build it Green - GreenPoint Rated Checklist or at the Gold or above level for Leadership in Energy and Environmental Design (LEED)?

Yes No

If yes, what is your anticipated score? **110.3**

Will your project score between 80-109 points (Silver standard) on the Build it Green - GreenPoint Rated Checklist or at the Silver level standard for LEED?

Yes No

If yes, what is your anticipated score?

Attach verification of the GreenPoint Rated Checklist as Attachment I.C.

D. Self-Scoring Worksheet - Contra Costa County Funds Only

Applicants are required to complete and submit a self-score worksheet summarized below. Points are awarded for exceeding, rather than meeting, the threshold requirements for the category. Applicants should not assume that their self-score will be the actual score that will be achieved.

In all cases, points are awarded for exceeding, rather than meeting, the threshold requirements for the category.

Refer to FY 2026/2027 Affordable Housing Program Policies and Procedures Section 5 for more information on Application Scoring Criteria.

Criterion	Maximum Points			Self Score
	Rental	Ownership	Comm Land Trust	
I. Project Readiness	90	50	50	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	0
Competitive State Resources	20	N/A	N/A	0
Funding Commitments - Non County Financing	20	20	20	1
Discretionary Land Use Approvals/Ministerial Planning Approval	10	10	10	10
Environmental Review Clearance/Approval	10	10	10	10
Leveraging/Match Funding	10	10	10	10
II. Developer Experience and Capacity -	39	29	35	
Developer Experience Exceeds Minimum	14	14	10	14
Strength of the Development Team	10	10	10	10
Developer Financial Strength	5	5	5	5
Strength of Property Management Team	10	N/A	10	10
III. Project Location -	25	25	25	
Unincorporated Address	5	5	5	0
Unincorporated Address - High Resource Area	5	5	5	0
Geographic Equity	5	5	5	0
Proximity to Public Transit	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
IV. Project Targeting and Characteristics -	35	20	20	
Energy Efficiency/Green Building	5	5	5	5
Income Targeting Exceeds Minimum	15	15	15	15
Homeless - New Permanent Supportive Housing Units	10	N/A	N/A	0
Units for People with Special Needs	5	N/A	N/A	2
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	0
Total Possible Points	189 pts	124 pts	130 pts	102

E. Project Implementation Schedule

Provide the proposed project implementation schedule, including major milestones (e.g., property acquisition, start and completion of construction or rehabilitation, relocation, procurement, occupancy, commitment of remaining funding sources, etc.).

Note: All funds for this project must be secured by June 30, 2027 and construction must begin no later than June 30, 2028 to be eligible for FY 2026/2027 HOME or CDBG funds.

	Have you obtained complete approvals for the following?	Date Obtained/Expected
Archeological Reports Completed	Yes	7/3/2024
Design Approvals	Yes	7/3/2024
Land Use Entitlements	Yes	7/3/2024
Building Permit	Not Started	Q2 2027

Attach all completed items approvals as listed above as Attachment I.A.

Narrative regarding whether or not discretionary approvals are required for planning or building permits:

The Project site located on BART-owned land and is eligible to leverage Assembly Bill 2923 (Chiu, 2018) to secure its ministerial entitlement approval via SB 35 streamlining. Therefore, no discretionary Planning and/or CEQA reviews were required for ECP Parcel C East. The Project team submitted its SB 330 Preliminary Application for this Project and the remainder of the Master Plan TOD to the City of El Cerrito in February 2023 to initiate the tribal notification process per AB 168 prior to the submission and acceptance of the formal AB2923/SB35 entitlement application. Following the conclusion of the AB 168 tribal notification process, the Project team then submitted its formal entitlement application to the City of El Cerrito for ministerial review on August 2, 2023. The Project obtained its ministerial land use entitlement approval on July 3, 2024 and the CEQA Notice of Exemption was filed July 9, 2024.

The Project will be required to submit for building permit plan check review and obtain its permit approval prior to construction closing. The Project team is anticipating submitting a building permit application to the City in late 2026 to receive its building permit and site improvement approval in 2027.

Expected Construction Start Date: **12/10/2027**

Expected Construction End Date: 06/08/2029

Expected Occupancy Date: 07/09/2029

Expected Perm Close Conversion Date: 06/10/2030

Approximate date funds will be required: 07/01/2026

Why funds are needed by this date:

County funds would be required to be available at construction loan closing to cover soft and hard costs; however, access to Measure X funding prior to construction closing would support the Project's ability to meaningfully advance predevelopment activities such as additional site due diligence, consultant procurement, design coordination, community engagement, and permitting in 2026.

In addition, committed funding from the County sooner rather than later is critical to position ECP PCE to be competitive when pursuing oversubscribed regional and state funding programs (e.g. AHSC). Local funding maximizes the project's score in leveraging categories.

Proposed Measure X Loan Type: Permanent Financing

F. Local Support

Describe your efforts to generate local support for this project, including contacts with local government officials, public agencies, neighborhood organizations, etc. At a minimum, demonstrate the project has the support of the local jurisdiction where the project is located (financial support is encouraged but not required). Response should not exceed three paragraphs. Provide evidence of support as Attachment I.B.

In preparation for redeveloping its station parking lots between Berkeley and El Cerrito, BART created the Berkeley-El Cerrito Corridor Access Plan (BECCAP). The Plan is focused on existing riders whose access to BART may be affected by the roughly 2,500 mixed-income homes planned on station parking lots at Ashby, North Berkeley, and El Cerrito Plaza. Using input from the public, elected officials, boards and commissions, local agencies, and service providers, the BECCAP (adopted February 2023) provides a set of area-wide options for station access and parking management to be implemented in alignment with each station's development. Phase one of the outreach was comprehensive: 3,552 unique users, 14 virtual public meetings, four in-person events, 12 virtual office hours, and 1,968 completed surveys. The survey and key materials were translated into Spanish and Chinese. The developers used the comprehensive outreach conducted as part of the BECCAP as their foundation.

On November 19, 2020, the BART Board selected the development team to advance a new mixed-income TOD at the El Cerrito Plaza BART station, following a competitive RFQ process initiated in July 2020. Subsequent to the BART Board selection of the development team for the TOD master plan, the development team partnered with Urban Planning Partners, an Oakland-based planning and community engagement firm, to complete extensive community and neighborhood outreach despite COVID limitations to ensure quality stakeholder engagement. The project team conducted a significant amount of community outreach to gather local support from the City of El Cerrito, BART commuters, and local neighborhood groups. Over an 18-month span between 2021 and 2022, the team conducted an online survey, held a pop-up open house at the El Cerrito Plaza BART Station, attended a PTA meeting at Harding Elementary School, met with Albany Strollers and Rollers, met with Plaza for the People, and participated design review board, planning commission, and City Council meetings on the Project.

Attached is a letter of support from the City of El Cerrito for this Project, including a funding commitment for \$2.3 million from their IIG Catalyst allocation plus a \$350K predevelopment loan for a total of \$2,650,000. In addition, the Bay Area Council, Housing Action Coalition, BART, and El Cerrito Walk and Roll provided endorsement and support letters. The Project team can provide additional community engagement materials (i.e. flyers, handouts, sign-in sheets, presentations) for the overall TOD upon request from the County staff.

Section 2 - Federal Funds (HOME & CDBG) Requirements

Not required for this application

Section 3 - Local Funds (Measure X, Inclusionary In-Lieu) Requirements

A. California Environmental Quality Act (CEQA)

Has the jurisdiction where your project is located completed its CEQA review?

Yes

Upload the following documents as Attachment III.A as applicable:

- Notice of Exemption
- Notice of Determination
- Initial Study
- Negative Declaration
- Mitigated Negative Declaration
- Environmental Impact Report

When will the jurisdiction initiate CEQA? N/A

B. State Prevailing Wage

Some affordable housing funding sources trigger state prevailing wage and require payment of state prevailing wage.

Will your project trigger the payment of State of California Prevailing Wage?

Yes

What funding source is triggering the payment of State of California Prevailing Wages? [HCD AHSC](#)

C. Relocation

If you are proposing a project that includes acquisition and/or rehabilitation, by submitting this application for funds, you are subject to the California Relocation Assistance Act (CA Govt Code 7260.7). As of the date of this application, you are negotiating for local funds, bound by both state and local laws and requirements. All commercial and residential tenants in your project must be immediately notified of potential displacement. Attach a copy of the General Information Notice and tenant rent roll (one copy only) as Attachment II.C.

See *FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Relocation requirements.*

Is relocation triggered by this project?

No

Why or why not: [Site is existing BART owned and operated parking lot; no residential or commercial uses on-site](#)

Do you have a relocation consultant consultant for this project?

No

The name of the consultant is: [N/A](#)

D. County Procurement Requirements

Have you chosen a general/prime contractor for your project?

No

When entering into contract (construction or non-construction), the project must comply with County procurement requirements. At a minimum, prior written consent will be required before entering into any subcontracts for your project.

Name of the Contractor: [N/A](#)

Describe the process for which you completed a contract with your general contractor

[Choose](#)

Describe the process for which you completed a contract with for your general/prime contractor:

[N/A](#)

E. Lead-Based Paint Remediation

If your project involves demolition of or rehabilitation work on a building constructed prior to 1978, you will need to complete and implement a lead-based paint plan.

See *FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Procurement requirements.*

Does your project involve the demolition of a building that was constructed prior to 1978?

No

Does your project involve the rehabilitation of a building that was constructed prior to 1978?

No

Describe how you will manage the project to ensure compliance with the regulations:

[N/A](#)

F. Long-Term Affordability

All projects are subject to use and occupancy requirement for up to 55 years. This includes affordable requirements, and possibly, specific target populations.

Does your project anticipate at least 55 years of affordability restrictions?

Yes

Explain why not:

[N/A](#)

Describe how you will manage the project to ensure compliance with the regulations:

The property management agent for this Project will be RA Management (RAM). RAM has extensive experience reviewing and implementing regulatory agreements and screening households and tenants for income eligibility to ensure compliance with overlapping regulatory agreements on affordable housing projects. RA Management LLC ("RAM") was incepted in 1974 and has set an exceptional performance benchmark for the responsive and professional, service-oriented management of high quality affordable and market rate residential communities and commercial space. As an integrated affiliate of The Related Companies, L.P., RAM act as owners of 95% of our portfolio and benefit from the continuity of development, finance and construction experience to achieve our ownership objectives. RAM has built a reputation of excellence among owners and in the municipal and financial communities. RAM goals are attained through intensive supervision of unparalleled standards of maintenance, resident service, program administration, and financial planning. RAM has established high standards of maintenance effectiveness, administrative accuracy, and caring service, and raises the standards every year at every site. RAM are proud of our designation as an Institute of Real Estate Management (IREM) designated Management Organization" (AMO). RAM's portfolio reflects an extraordinary diversity of residential and commercial property types. Residential properties include garden, townhouse, midrise, and high-rise structures located in rural, suburban, and urban communities located throughout the nation. Over 90% of our developments provide at least one affordable housing program resource including Section 8 and RAP, Section 236, Low Income Housing Tax Credit, 80/20 Bond, Mitchell Lama, and HOPE VI. Many properties provide for mixed income occupancy and combinations of programs. The company currently directly manages over 450 apartment complexes with approximately 69,000 units of housing, including 13,000 affordable and workforce apartment homes.

Section 4 - Site Information

A. Project Location

Enter the number of site addresses for this project - 1

Street Address	City	Zip	Parcel Number	Census Tract
6671 Fairmount Ave	El Cerrito	94530	504-122-010-3; 504-130-031-9	3891

Include location map, parcel map, and site photographs with each site clearly identified as **Attachment IV.A.**

Include site plan elevations as **Attachment IV.B** and Architectural Renderings as **Attachment IV.C.**

Is the site in an unincorporated community?

No

B. Site Control

Site control at the time of the application submittal is required and the applicable evidence of site control must be included in the submittal. Indicate the level of site control currently held by the applicant.

- Fee simple title (full control)
- Executed Purchase Agreement
- Executed Ground Lease; lease period:
- Option; Type of option: [Lease Option](#) Option Period: [10 years](#)
- Other:

Include evidence of site control as **Attachment IV.D.**

C. Project and Site Information

1. Total number of proposed units: [84](#)

2. Site size (acres): [0.65](#)

Proposed density (units/acre): [129](#)

3. Current Site Use (check as many as applicable):

- Residential: Number of Units: Vacant Occupied
- Commercial: Vacant Occupied --- Number of Buildings: Total Square Ft
- Industrial: Vacant Occupied --- Number of Buildings: Total Square Ft
- Parking Lot: In Use Not in Use --- Number of Parking Spaces:
- Vacant Lot --- Describe any prior known use:

Provide the age of any structures currently located on site: [N/A](#)

Describe the historic and/or archeological significance (if any) of the site and any existing structures:

There are no existing residential or commercial structures located on-site. The site does include site improvements including infrastructure to support the existing parking lot use including paving, site lighting, and landscaping. The site is not known to have any historic and/or archeological significance.

The project has completed its required 30-day tribal notification period per Assembly Bill 168 where local tribes were provided written notice. Research results from the Sonoma State Northwest Information Center and CHRIS report concluded that no resources of historic and/or archeological significance were present at the Project site.

4. Proposed Site Use/Proposed Project:

- 1. Rehab projects - Please review the attached [Contra Costa County Multi Family Rehabilitation Standards](#) that will be required if awarded HOME or CDBG funds. Submit a third party replacement cost analysis in which the life-cycle and cost of major building systems is estimated and amortized over the number of units and years. For rehab projects, include a third-party physical needs assessment or capital needs assessment as Attachment IV.E.

Total new square foot of site location(s)	28,314
Total new square footage of all project structures	113,687
Total new gross residential square footage	94,226
Total square footage of all residential units	70,989
Total gross commercial square footage	1,500
Total parking structure square footage	19,461
Total parking spaces	42
Open uncovered parking spaces	
Covered parking spaces	
Structured parking spaces	42
Other parking spaces, type	

5. Specify the flood hazard zone designation that your project is located in: **X**
 (Flood Zone Letter Designation, e.g. A, B, C, V). Flood Plain information is available at the [FEMA Map Center](#).

FEMA Map Date: **9/30/2015**

FEMA Community Panel Number: **06013C0243G**

FEMA Map Page Number: **06013C_1124**

The County's policy is to not fund a proposed new construction housing project, if it is one of the below flood plain zones. Contra Costa County contains various Special Flood Hazard Area (SFHA), also known as 100-year flood zones. SFHAs are areas where the National Flood Insurance Program's (NFIP's) floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies. The SFHAs includes Zones A, AO, AH, A1-30, AE, A99, AR, AR/A1-30, AR/AE, AR/AO, AR/AH, AR/A, VO, V1-30, VE, and V.

For acquisition and/or rehabilitation housing project, federal assistance may be used for projects with any building, including residential buildings, in SFHA designated by FEMA if:

1. The County is participating in the National Flood Insurance Program;
2. Flood insurance is obtained by the property owner as a condition of approval for using federal funds; and
3. The County is responsible for ensuring flood insurance is obtained and maintained for the life of the building and at a minimum is required to be in the amount of the federal funds the County provided to the project. (Note: The County will require a document to be recorded on title to reflect this requirement, which may adversely affect future sale of the property.)

6. Proximity to Public Transit:

The site is within 1/2 mile of multiple bus lines with a frequency of service interval of 30 minutes or less during peak hours, a ferry terminal station, and/or a Amtrak/BART station.

Provide details of public transit in vicinity of proposed project:

The Project site is located less than 500' from the El Cerrito Plaza BART station, a high quality transit hubwithheavy rail service and more than five (5) AC Transit bus lines.

7. Proximity to Grocery, Farmers' Market or Healthcare:

The site is located within 1 mile of a full-service grocery store (where staples, fresh meat, and produce are sold) or farmer's market.

Name and address of full-service grocery store: **Trader Joes 225 El Cerrito Plaza; and Lucky 1000 El Cerrito Plaza**
 Location/Address of farmer's market: **El Cerrito Plaza Farmers' Market 3060 El Cerrito Plaza, El Cerrito, CA 94530**

The site is located within 1 mile of a qualifying medical clinic (provides primary care services regardless of one's ability to pay), healthcare facility, or pharmacy.

Name/Address of qualifying medical clinic: **Planned Parenthood - El Cerrito Health Center 320 El Cerrito Plaza, El Cerrito, CA 94530**
 Name/Address of healthcare facility: **Sutter East Bay Medical Foundation Care Center 500 San Pablo Ave, Albany, CA 94706**
 Name/Address of pharmacy: **CVS 670 El Cerrito Plaza, El Cerrito, CA 94530**

8. Geographic Equity:

- The site is located within the "Extreme Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).
- The site is located within the "High Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).
- The site is located within the "Elevated Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).

Provide census tract number and upload as Attachment IV.C of the Urban Displacement California Estimated Displacement Risk Model Map category with the property clearly identified by using [This Map](#).

D. Planning/Environmental Information

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No	N/A	N/A
Rezoning	No	N/A	N/A
Tentative Subdivision Map Approval	Yes	7/3/2024	N/A
Final Map Approval	Yes		
Use Permit	No	N/A	N/A
Other: A 2923/SB25 Ministerial	Yes	7/3/2024	N/A

Section 5 - Applicant and Development Team Qualifications

A. Applicant

1. Type of Applicant **For Profit**

2. Describe the anticipated ownership structure for the project (e.g., subsidiary non-profit), limited partnership, limited liability corporation). Identify all participating entities, their specific role, and financial interest in the project.

The to-be-formed owner and borrower entity for the Project will be ECP Parcel C East Housing Partners, LP, a California limited partnership consisting of an administrative general partner, managing general partner, and equity investor limited partner. The administrative GP will be Related/ECP Parcel C East Development Co., LLC (to be formed), owned and managed by The Related Companies of California, LLC, and the managing GP will be a future single-purpose entity LLC, owned and managed by Affordable Housing Access, Inc. During the 15-year compliance period, the LP investor will retain a 99.99% interest; Related's administrative GP LLC entity will retain 0.0099% interest, AHA's managing GP LLC entity will retain 0.00001% interest.

Name of Proposed ownership entity: **ECP Parcel C East Housing Partners, L.P.**

Has this entity been established? Yes No

Date Established: **NA**. Provide copy of articles of incorporation, signed partnership agreement, memorandum of understanding, or other appropriate documentation as **Attachment V.A.**

Indicate what steps need to be taken to create ownership entity together with anticipated time line.

The Limited Partnership for this entity has not yet been formed as of date; however, will be formed prior to entering into substantial contracts or loan agreements.

3. Describe the lead applicant/owner's experience in affordable housing development, property management, and other areas relevant to the proposed project.

Related California is one of the largest and most prolific developers of affordable and mixed income housing in the state. Related California is a fully integrated real estate firm with a 36- year record of delivering top-quality, mixed-income housing and mixed-use developments throughout California. The company has more than 21,000 residences completed or under construction and over 7,950 affordable and 6,800 market rate units in pre-development.

Related has consistently developed communities that exceed industry benchmarks in design, construction, sustainability, energy efficiency and property management. As long-term property owners committed to sustainability, affordability, and stewardship, related strives to form strong public-private partnerships and is committed to excellence by working with quality architects and designers to create cost effective developments that fit seamlessly into the fabric of the existing communities. Related California has offices in Irvine, Los Angeles, and San Francisco, California. Related is renowned for its high-quality design of both its market rate and affordable housing developments.

The property management agent for this Project will be Related Affordable Management (RAM), who manages Related's affordable portfolio. RAM has extensive experience reviewing and implementing regulatory agreements and screening households and tenants for income eligibility to ensure compliance with overlapping regulatory agreements on affordable housing projects. RAM was inceptioned in 1974 and has set an exceptional performance benchmark for the responsive and professional, service-oriented management of high quality affordable and market rate residential communities and commercial space. As an integrated affiliate of The Related Companies LP., RAM act as owners of 95% of our portfolio and benefit from the continuity of development, finance and construction experience to achieve our owner- ship objectives. RAM has built a reputation of excellence among owners and in the municipal and financial communities. RAM goals are attained through intensive supervision of unparalleled standards of maintenance, resident service, program administration, and financial planning. RAM has established high standards of maintenance effectiveness, administrative accuracy, and caring service, and raise the standards every year at every site. RAM are proud of our designation as an Institute of Real Estate Management (IREM) designated Management Organization" (AMO). RAM's portfolio reflects an extraordinary diversity of residential and commercial property types. Residential properties include garden, townhouse, midrise, and high-rise structures located in rural, suburban, and urban communities located throughout the nation. Over 90% of our developments provide at least one affordable housing program resource including Section 8 and RAP ,Section 236, Low Income Housing Tax Credit, 80/20 Bond, Mitchell Lama, and HOPE VI. Many properties provide for mixed income occupancy and combinations of programs. The company currently directly manages over approximately 9,600 units of housing, including 8,000 affordable and workforce apartment homes.

4. Enter the number of organizations that are applying for the project: **1**
If there is more than one organization, Applicant #1 below is the lead applicant.

Please indicate if you are applying as an 'emerging developer' Yes No

Project Staffing Chart for Applicant #1

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager	MarcusMartinez	Project Manager, Developer	6	Project Manager, Developer
Director of Real Estate Development	Nick Wilder	Assistant Vice President, Development	10	Assistant Vice President, Development
Executive Director or President	Ann Silverberg	CEO, NorCal and Northwest Division	34	CEO, NorCal and Northwest Division
Asset Manager	Scott Richter	Senior Vice President,Acquisitions/Asset Management	22	Senior Vice President,Acquisitions/Asset Management

Controller/CFO/Accounting Manager	Tracy Davison	Controller	22	Controller
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5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: 36
 Number of completed projects applicant #1 similar to the one proposed: 50+

6. List the five most recent affordable housing projects developed by lead applicant #1: Include location, number of units, type of project, year occupied, and appropriate reference with email address:

Project Name	Address or Parcel #	# of Units	Type of Project	Year Occupied	Reference Name	Email Address
95th & International (Actcherry Hill Apartments)	9415 International Boulevard, Oakland, CA 94603	55	Large Family	2023	Colby Northridge	cnorthridge@related.com
Balboa Park Upper Yard (Kapuso)	2340 San Jose Ave, San Francisco, CA 94112	131	Large Family	2023	Kaitlin Roth	krath@related.com
Journey's End Redevelopment (Laurel Phases 1 and 2)	506/510 Renaissance Way, Santa Rosa, CA 95403	132	Senior (Disaster Recovery)	2023	Nick Wilder	nwilder@related.com
Sunnyvale Block 15 (Meridian)	365 S. Mathilda Ave, Sunnyvale, CA, 94086	90	Large Family	2023	Thu Nguyen	tnguyen@related.com
Sunnydale Parcel Q (Casala)	1491 Sunnydale Ave, San Francisco, CA 94134	55	Large Family	2019	Lisa Grady	lisa.grady@related.com

7. Please upload the following for your organization, as required. Attachment V.B

- All applicants (projects with multiple organizations applying must provide the following for each organization):
 - List of current agency officers and Board of Directors (including name, address, email, occupation or affiliation, principal officers)
 - Most recent audited financial statement for current, interim, and previous years, including management letter(s). If there are no audited financial statements, an explanation is required. Evidence that the developer is financially sound and will be able to sustain the costs of effectively following through with the current application proposal is required.
 - The lead applicant must provide a non-consolidated financial statement. If there is none, an explanation of why is required.
 - Current year operating budget (for public agencies, operating budget should reflect the appropriate Department or specific program budget)
- All applicants except cities and local government agencies:
 - Agency Articles of Incorporation and By-Laws.
- Non-profit applicants only - Nonprofit status papers, including evidence of state and/or federal certification.

B. Development Team Qualifications

List additional key members of the proposed development team, in addition to the applicant, and briefly describe their role and relevant experience (e.g., architect, construction manager, construction firm, financial consultant, relocation consultant, resident supportive services provider, etc.). Provide letters of preliminary commitment or interest (if available) as

Attachment V.E.

Role	Organization Name	Staff Contact	Years of Relevant Experience	Currently Under Contract for proposed project?
Architect	PYATOK architecture+urban design	Kevin Markarian	19	Yes
Financial Consultant	N/A	N/A	N/A	No
Environmental Consultant	Citadel EHS	Marc Drollinger	30	Yes
General Contractor	TBD	TBD	TBD	No
Legal Counsel	Bocarsly Emden Cowan Esmail & Arnold LLP	Nicole Deddens	12	Yes
Relocation Consultant	N/A	N/A	N/A	No
Prevailing Wage Consultant	NorCal Affordable Housing Consultants	Craig Meltzner	36	No
Property Management	RA Management	Lori Horn	36	Yes
Lead Services Provider	Satellite Affordable Housing Associates	Susan Friedland	28	Yes

Section 6 - Rental Housing Projects (New Construction and Rehab)

A. Unit Mix and Affordability

1. Total number of units: **84**
2. Total number of affordable housing units (less than 80% AMI): **83**
3. Total number of County-Assisted Units: **18**
4. Number of Approved Project-Based Vouchers: **0**

The HOME Maximum Project Subsidy for rental units in Contra Costa County are required to be used to calculate number of County-Assisted Units for all funding as follows:

Unit Size	Maximum Subsidy/Unit (Effective February 13, 2024)
0-Bedroom/Efficiency	\$181,488
1-Bedroom	\$208,049
2-Bedroom/	\$252,994
3-Bedroom/	\$327,293
4-Bedroom/	\$359,263

For example, if the proposed project (all 1-bedroom units) is requesting \$1,000,000 in CDBG funds and \$1,000,000 Measure X funds, then the minimum number of CDBG-Assisted units is 6, minimum number of Measure X-Assisted units is 6 for a total of 12 County-Assisted units. (Rounding up for any fractional amount is required.)

5. Complete the following table listing the unit mix for the entire proposed project:

Enter the number of lines needed: - **10**

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
1	1	10	550	21% - 30%	4	4
1	1	10	550	41% - 50%	4	4
1	1	15	550	51% - 60%		0
2	1	8	825	21% - 30%	3	3
2	1	6	825	41% - 50%	2	2
2	1	10	825	51% - 60%		0
2	1	1	835	Unrestricted		0
3	2	6	1,120	21% - 30%	2	2
3	2	8	1,120	41% - 50%	3	3
3	2	10	1,120	51% - 60%		0
Total: 157	108	84	NaN		18	18

6. Complete the following table listing all units in the project by bedroom count, affordability and rent. The utility allowance may be determined by either (1) using the [HUD Utility Schedule Model](#), or (2) determining the allowance based upon the specific utilities used at the project. The 2025 HOME Final Rule eliminates the requirement of HOME funded projects not using the local Public Housing Authority (PHA) utility allowance. Projects applying for HOME funds in FY 2026/27 are permitted to use the PHA utility allowance.

CDBG-assisted and Measure X-assisted are still permitted to use the utility allowance established by the local PHA. Attachment VI.A.

Approach you used to determine the utility allowance:

- HUD Utility Schedule Model
 Specific Utilities Used at Project
 Other Analysis
 PHA Utility Calculation

Enter the number of lines needed: - **10**

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
1	10	21% - 30%	\$876	\$81	\$795	\$0
1	10	41% - 50%	\$1,460	\$81	\$1,379	\$0
1	15	51% - 60%	\$1,752	\$81	\$1,671	\$0
2	8	21% - 30%	\$1,051	\$113	\$938	\$0
2	6	41% - 50%	\$1,752	\$113	\$1,639	\$0
2	10	51% - 60%	\$2,102	\$113	\$1,989	\$0
2	1	Unrestricted		\$0	\$0	\$0
3	6	21% - 30%	\$1,214	\$142	\$1,072	\$0
3	8	41% - 50%	\$2,024	\$142	\$1,882	\$0
3	10	51% - 60%	\$2,429	\$142	\$2,287	\$0
Totals: 157	84		\$137,346	\$8,955	\$128,391	\$0

*Do not assume Section 8 project-based rental assistance unless the County Housing Authority has previously made an award for the proposed project.

B. Project Budget and Financial Information

Projects that receive an allocation of funding from the County and are applying for Multifamily Housing revenue Bonds from the California Debt Limit Allocation Committee for either construction or permanent funding, must contact DCD bond administration staff to discuss the County's role as bond issuer.

1. If applying for tax credits, what type?

- 4% - State Credits
 Expected CDLAC Application Due Date: **05/05/2027**
 Expected TCAC Application Due Date: **05/05/2027**
 4% - Federal Credits

- Anticipated tax credit score: **120** and anticipated tie breaker %: **190.813**

Expected CDLAC Application Due Date: **05/05/2027**

Expected TCAC Application Due Date: **05/05/2027**

9%

- Anticipated tax credit score: and anticipated tie breaker %:

Hybrid

- Anticipated tie breaker score:

N/A - will not be applying for tax credits

2. Competitiveness for State Affordable Housing Resources

Describe how your project is strategically positioned to successfully compete for State of CA funding resources, including from the CA Debt Limit Allocation Committee and Department of Housing and Community Development.

Due to the project's proximity to high capacity transit, significant affordability restrictions, and nearby site amenities, the project is competitive for all proposed financing. The City of El Cerrito has been designated as Prohousing Jurisdiction which does help localities receive special funding for housing and/or earn additional points in competitive applications. Related was successful in being awarded over \$39 million in Affordable Housing and Sustainable Communities (AHSC) funds for the first affordable phase, Parcel A South. The San Francisco Bay Area Rapid Transit District (BART) and City of El Cerrito worked hard to commit multi-modal transportation scope that made its Affordable Housing and Sustainable Communities (AHSC) Round 9 application extremely competitive with a HCD/SGC verified score of 85 – higher than 14 of the 21 projects awarded. The continued partnership with BART and the City of El Cerrito will help ensure the highest possible greenhouse gas emission reductions score for Round 10 in 2026, which is the central factor in scoring competitiveness. In addition, per the 2025 and 2026 HCD/TCAC Opportunity Map, the Project site is now located in a High Resource Area which will make the Project more competitive in HCD funding applications (i.e. Super NOFA) and maximize our competitiveness for 4% LIHTC to score 120 points with CDLAC.

3. Award of State HCD SuperNOFA and/or AHSC funds in 2025

Did your project receive SuperNOFA and/or AHSC funds from the State in 2025? Yes No

If yes, upload a copy of the award letter as Attachment VI.A or VI.B

4. Proposed Permanent Funding Sources

Please share all sources of funding to be applied for, pending financing (applied for but not yet notified of award), and committed financing for your project.

Enter the number of lines needed for Financing to be Applied for : **3**

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
4% Tax Credits - Federal	TCAC/CDLAC	\$38,347,698	02/2027	05/2027
State of California	HCD AHSC HRI Grant	\$4,150,000	03/2026	12/2026
State of California	HCD AHD Loan	\$24,850,000	03/2026	12/2026

Enter the number of lines needed for Pending Financing (applied for but not awarded): **1**

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Other	Contra Costa County - M X	\$4,500,000	12/11/2025

Enter the number of lines needed for Committed Financing: **5**

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
City	HCD IIG-C Program	\$2,300,000	08/22/2023
City	Local Funds	\$350,000	05/07/2025
Other	Chase	\$3,967,000	12/11/2025
Other	Deferred Cost	\$395,000	12/11/2025
Other	GP Equity	\$100	12/11/2025

Upload all commitment letters for approved financing as Attachment VI.B

5. Attach project financials developed by your financial consultant, including construction period development budget, permanent sources and uses, operating pro-forma, and cash flow analysis for at least a 20-year period. Rent revenue estimates must include a breakdown of rents by bedroom size and income affordability levels. Upload project construction budget, including detailed line item backup as **Attachment VI.C**. Upload project pro forma, including detailed line item backup as **Attachment VI.D**. Upload project cash flow analysis as **Attachment VI.E**.

It is required to clearly identify the specific proposed use of County funds being requested in this application.

Section 7 - First-Time Homebuyer Projects (Not eligible for In-Lieu Funding)
Not required for this application



**Attachment I.B – FY 2025/2026
Evidence of Local Support
El Cerrito Plaza – Parcel C East**

Please see attached for the following Letters of Local Support:

- A. City of El Cerrito Letter of Support
- B. San Francisco Bay Area Rapid Transit District (BART) Letter of Support
- C. Bay Area Council Letter of Support
- D. El Cerrito Walk and Roll Letter of Support
- E. Housing Action Coalition Project Report Card



December 4, 2025

Contra Costa County
Department of Conservation and Development
30 Muir Road
Martinez, CA 94553

SUBJECT: Contra Costa County NOFA – Letter of Support and Conditional Funding Commitment
For El Cerrito Plaza BART TOD – Parcel C East (“Project”)
100% Affordable 84-Unit Family Housing Development
Located at NW Corner of Oak Street & Fairmount Avenue, El Cerrito CA 94530

To whom it may concern,

The City of El Cerrito is pleased to submit this letter of support for the El Cerrito Plaza BART TOD – Parcel C East (‘ECP-PCE’) for the 2025 Contra Costa County NOFA application. County funding will enable this second affordable housing phase to advance to competitively leverage state funding sources to commence construction in 2027. The City and BART kicked off this project in 2019 through a series of community and BART Board/City Council meetings, and we are excited to reach this major milestone.

Project Description. ECP-PCE will be a six-story 100% affordable TOD located directly adjacent to the El Cerrito Plaza BART Station jointly developed by Related California and SAHA. Located on a 0.65-acre portion of an existing large BART surface parking lot, this proposed project includes 84 apartments for households earning between 30-60% AMI. The building will consist of 1-, 2-, and 3-bedroom units for families, 42 automobile parking spaces, a secured bike storage room, lobby and community room, ground floor corner café, courtyards and open space, and on-site resident services.

Entitlement Status. As the site is located on BART-owned land, the project is eligible to leverage AB 2923 and SB 35 and utilized a ministerial review process for its local entitlement and is statutorily exempt from CEQA review. On October 11, 2023, the Project sponsors submitted a formal ministerial entitlement application for the El Cerrito Plaza BART TOD master plan, which includes Parcel C East to the Planning Division for streamlined permit review. Ministerial entitlement approvals were granted on July 3, 2024 for the entire El Cerrito Plaza TOD master plan, including Parcel C-East. Each phase will be submit a building permit application once funded and obtain plan check approval prior to commencing site improvements and vertical construction.

Consistency with Local Goals and Policies. The overall TOD master plan will help achieve the City goals including public-private partnerships between the City, BART, and its development partners to catalyze sustainable, mixed-use development at a range of affordability levels for the El Cerrito community. Creating new housing adjacent to high-quality transit has been a long vision of the City. It will also integrate other community benefits and amenities for El Cerrito/West Contra Costa County residents including public open spaces and art, small commercial/retail, and multimodal transportation infrastructure improvements. Enhancements to the Ohlone Greenway, a new bike station, a public plaza and other Station access improvements are also being incorporated as a part of the master plan. The TOD is very aligned with the El Cerrito policies adopted by the City Council, including the El Cerrito Zoning Ordinance, Affordable Housing Strategy, San Pablo Avenue Specific Plan, and Housing Element.

City of El Cerrito
Community Development Department
10890 San Pablo Avenue | El Cerrito, CA 94530
www.el-cerrito.org/CommDev | 510-215-4361



At full completion, this TOD alone will deliver up to 743 new residential units fulfilling more than 50% of the City's 6th Cycle RHNA target. The strategies below outline the City's priorities:

- Affordable Housing Strategy 12: Work with BART to Develop Affordable & Mixed-Income Housing Projects on BART Property
- Affordable Housing Strategy 13: Coordinate Transportation Projects with Affordable Housing Proposals to Attract State Funding through the AHSC Program
- Housing Element Goal H2 Support Affordable and Special Needs Housing

Financial and Program Support. The City is committed to supporting the production of affordable housing for low- and very-low income households in the El Cerrito community near high-quality transit. The City has partnered with the BART and the development teams to seek competitive state and federal funding programs for this TOD including, but not limited to, Affordable Housing and Sustainable Communities (AHSC), Infill Infrastructure Grant – Catalyst (IIG-C), HUD Pathways to Remove Obstacles (PRO) Housing, and the Prohousing Incentive Pilot (PIP) Program.

On August 22, 2023, HCD awarded \$20,208,715 to the City as part of the IIG-C program to fund horizontal infrastructure capital improvement projects and vertical housing developments within the TOD. With the grant funds, the City can allocate \$2.3 million in funds to the El Cerrito Plaza – Parcel C East project to be used as a construction and permanent source for site demolition of existing improvements, site preparation and grading, utility connections, podium parking, urban greening, and other infrastructure. The conditional award letter from HCD is attached for reference.

In addition, on May 6, 2025, the El Cerrito City Council voted 4-0-1 to adopt Resolution #2025-28 authorizing a \$350,000 pre-development loan for the Project from the City's low- and moderate-income housing asset fund. This will serve as a construction and permanent source to support the project's leveraging of state and federal funds. The resolution is attached to this letter for reference.

We hope you will join us in our support for ECP-PCE by approving the sponsor's funding requests to advance this TOD project and create new housing opportunities for County residents. If you have any questions, please feel free to Aissia Ashoori at aashoori@ci.el-cerrito.ca.us or 510-215-4361.

Thank you,

Signed by:

F4F0E70436B14A5...

Melanie Mintz

Community Development Director

Attachments:

- A. Conditional Award Letter, HCD Infill Infrastructure Grant – Catalyst Program, dated August 22, 2023
- B. City Council Resolution #2025-28 Pre-Development Loan Authorization, dated May 7, 2025



SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT
2150 Webster Street, P.O. Box 12688
Oakland, CA 94604-2688
(510) 464-6000

December 10, 2025

2025

Contra Costa County - Department of Conservation and Development
30 Muir Road
Martinez, CA 94553

Mark Foley
PRESIDENT

Melissa Hernandez
VICE PRESIDENT

Robert Powers
GENERAL MANAGER

SUBJECT: Letter of Support for Contra Costa County NOFA Application

El Cerrito Plaza BART TOD – Parcel C East

100% Affordable 84-Unit Family Housing Development

Located at NWC of Richmond St and Central Ave, Parcel #504-130-131-9; 504-122-010-3

DIRECTORS

Matthew Rinn
1ST DISTRICT

Mark Foley
2ND DISTRICT

Barnali Ghosh
3RD DISTRICT

Robert Raburn, Ph.D.
4TH DISTRICT

Melissa Hernandez
5TH DISTRICT

Elizabeth Ames
6TH DISTRICT

Victor Flores
7TH DISTRICT

Janice Li
8TH DISTRICT

Edward Wright
9TH DISTRICT

To Whom It May Concern,

The San Francisco Bay Area Rapid Transit District (BART) fully supports the El Cerrito Plaza BART TOD – Parcel C East (ECP-PCE) project (Project) request for approximately \$4 million in Measure X funds through the Contra Costa County Notice of Funding Availability (NOFA) application. BART, alongside the development team and City of El Cerrito, recently celebrated the construction closing of the first affordable phase, Parcel A South, which started construction in November 2025. This funding will enable a second phase of development, leverage other state funding sources and resources to commence construction as early as 2027, and increase the affordable housing supply in the City of El Cerrito community.

At a total cost of approximately \$78 million, the Project will be a six story 100% affordable Transit Oriented Development (TOD) located directly across the street from the El Cerrito Plaza BART Station. Located on a 0.65-acre portion of an existing BART parking lot, this Project will include 83 apartments for low- and very low-income large-family households earning between 30-60% Average Median Income plus 1 unrestricted two-bedroom manager unit (84 units total).

This Project along with the TOD master plan development will achieve the goals in BART's [2016 Affordable Housing Policy](#) and [2020 TOD Policy](#), which will contribute to neighborhood vitality, reduce GHG emissions, increase BART ridership, leverage land use and urban design to encourage non-auto transportation choices, and serve households of all income levels by linking housing affordability with access to opportunity.

BART strongly supports this Project that provides mixed-use, higher density development adjacent to high quality transit. If you have any questions on the Project, please feel free to contact Matt Lewis at matt.lewis@bart.gov.

Sincerely,
Signed by:

Priya Mathur E6498...

Director of Funding Strategy



November 4, 2024

Support – BART TOD Funding Proposal

Dear Related Companies and Holliday Development,

I am writing on behalf of the Bay Area Council to express our support for the proposed Transit-Oriented Development (TOD) project near the El Cerrito Plaza BART station. This project promises to be a transformative development for our whole region, bringing much-needed housing, public amenities, and enhanced accessibility, while aligning with the city's goals for sustainability and economic vitality. Please share our support of this project with whomever might benefit from a copy of this letter.

The Bay Area Council represents 400 of the largest employers in the Bay Area, including companies, public agencies, and unions. We convene conversations on the most important issues facing the Bay Area and we work to make the Bay Area the best place to work and play. We are deeply committed to building the 3.5 million new homes our state needs to address our existing shortfall and the attendant high housing prices.

This project moves those goals forward and represents some of the best that our region aspires to be. Its emphasis on mixed-income housing is an essential and timely response to the housing crisis in our region. By including 743 new residential units with 31% designated as affordable housing, the project offers housing opportunities for families, seniors, and individuals at various income levels. This diversity will strengthen the community's fabric and help El Cerrito maintain its character as an inclusive, accessible place to live.

The project's significant benefits extend past the housing included. The potential inclusion of a 20,000-square-foot public library and a vibrant public plaza on Fairmount Avenue will create essential community spaces for residents and visitors. These elements reflect a forward-thinking approach to urban planning by prioritizing community engagement, shared spaces, and cultural development. The proposed library, in particular, is a significant community asset that will provide a central gathering space and a vital resource for people of all ages.

Those values of multigenerational inclusivity and sustainability are represented in the sustainability components and the transportation plan. The focus on energy-efficient housing, all-electric buildings, and drought-tolerant landscaping shows a dedication to reducing the environmental impact of new developments. Furthermore, improved connectivity and enhanced pedestrian and bicycle access to the Ohlone Greenway will encourage alternative transportation, reduce traffic congestion, and contribute to a healthier, more walkable neighborhood. This sustainable vision supports and is supported by BART's Station Access Plan, which seeks to balance the need for parking with enhanced transit options and improved infrastructure for walking, biking, and rolling. By creating a more integrated transit corridor across Berkeley and El Cerrito, the plan will help ensure that the new TOD project meets the needs of BART riders while minimizing its environmental footprint and supporting El Cerrito's broader transportation goals. It represents a significant and positive contribution to the whole region.



In reviewing this project, the Bay Area Council's Endorsement Review Committee also made special note to praise the thoughtful and energetic leadership of the City of El Cerrito. Their forward-thinking commitment to area planning made this project a unique success story of inter-agency coordination and of successfully partnering with the private sector. This project was made better by the farsighted leadership of the City of El Cerrito, and we encourage you to highlight their work to the other cities in Contra Costa County as a positive example of what to do.

This development promises to be a model of smart, sustainable growth that aligns with our region's priorities, addresses urgent housing needs, and enhances the quality of life for current and future residents. On behalf of the Bay Area Council, I am proud to request the County's financial support for it. Thank you for considering our perspective, and for your consideration of supporting El Cerrito's growth in a way that benefits the whole region.

Sincerely,

A handwritten signature in black ink, appearing to read 'Louis Mirante'.

Louis Mirante
Vice President of Public Policy
lmirante@bayareacouncil.org



May 29, 2025

Gustavo Velazquez, Director
Department of Housing and Community Development
651 Bannon Street
Sacramento, CA 95811

Re: El Cerrito Plaza BART TOD – CBO Letter of Support

Dear Director Velasquez,

El Cerrito/Richmond Annex Walk & Roll (formerly El Cerrito Strollers & Rollers) is pleased to write this letter of support for the El Cerrito Plaza BART TOD project, a multi-phase mixed-use, mixed-income transit-oriented development (TOD) at the El Cerrito Plaza BART Station. Parcel C East will be the second 100% affordable housing development (AHD) at the TOD with 84 units for low-income individuals and families.

El Cerrito/Richmond Annex Walk & Roll is a citizen advocacy group promoting walking, bicycling, transit, and other low-carbon, multimodal transportation alternatives. We are building community support for safer and more inclusive streets. We publish an email newsletter, have monthly meetings, speak at city council meetings, organize community educational events, and staff booths at Bike to Wherever Day and the WorldOne Fourth of July festival.

As a key stakeholder in the community surrounding the El Cerrito Plaza BART TOD, we are pleased to see this valuable contribution to the life of our community. The proposed housing is directly adjacent to the El Cerrito Plaza BART Station, with its wealth of train and bus service, as well as the Ohlone Greenway, a regional Class 1 bicycle trail that extends from Richmond through El Cerrito to Albany and Berkeley. New residents of the El Cerrito Plaza – Parcel C East project will have a wonderful opportunity for transportation choice, with the option of living without the burden of car ownership. This clearly enhances the affordability of living in this project. El Cerrito and nearby communities are richly endowed with all the retail and services necessary for daily living with easy access by walking, riding a bicycle, or using public transportation.

El Cerrito/Richmond Annex Walk & Roll early on has been involved with the El Cerrito Plaza Parcel C East project supporting the work of the City and the development team. Most recently, the development team checked in with El Cerrito/Richmond Annex Walk & Roll members and attended our GO GREEN! Mobility Fair to discuss the project design, timeline, financing, and other matters.

At others times we've participated in discussions with the development team and City and have seen the plans for the project improve to meet the specific needs of our community. The resulting proposed project is something we are excited to support. The following are a few of the proposed affordable housing and sustainable transportation infrastructure project features that reflect our advocacy:

Housing:

1. High-capacity bike storage – AHD will include a secured bicycle storage room for resident and staff at a ratio 1.5 spaces per 1 apartment accommodating different bike sizes, styles, and needs (e.g. cargo, electric).
2. Promote utilization of public transit (i.e. reduce reliance on automobile ownership) – AHD residents will receive transit passes free of charge for three years. AHD auto parking has been reduced to 0.5 spaces per unit given proximity to the BART station.

Sustainable Transportation Infrastructure:

1. Improve safety for residents of the development and pedestrians walking to/from the BART station – Project design will include pedestrian-scaled lighting along its frontage improvements and public paths.
2. Richmond Street complete street improvements – Project is seeking AHSC grant funds to complete the following:
 - a. Class 2 bike lanes and traffic calming measures along Richmond Street
 - b. Pedestrian safety through combination of improvements including bulb outs, safety lighting, raised intersections, high visibility crossing.
3. Improved connectivity to/from city of Richmond – Project is seeking AHSC grant funds for enhancing active transportation near BART for residents living in neighborhoods west of San Pablo Avenue:
 - a. New two-way separated bikeway segment along Pierce Street
 - b. New sidewalk extension connecting San Mateo Street with Pierce Street

As a result of the development team's outreach efforts and responsiveness to our feedback, the El Cerrito/Richmond Annex Walk & Roll is proud to support the El Cerrito Plaza – Parcel C East project and we urge the Strategic Growth Council to fund this project to facilitate much needed new housing, bicycle, pedestrian and transit infrastructure in the neighborhood.

Sincerely,



Steve Price
Co-Founder on behalf of
ECRA Walk & Roll coordinating committee



Project Address: El Cerrito Plaza BART Station
Project Sponsor: Holliday Development and Related California
Date of HAC Review: 9/7/2022

Grading Scale

- ★ = The project meets the high standard set by local jurisdiction and/or HAC
- ★★ = The project exceeds HAC standards
- ★★★ = The project far exceeds HAC's standards and exhibits creativity in its proposed solutions

Criteria for HAC Endorsement

1. The development must have been presented to the HAC Project Review Committee
2. The Project must score a minimum of ★ on any given guideline

<i>Guideline</i>	<i>Comments</i>	<i>Score</i>
Summary	The Housing Action Coalition is pleased to endorse Holliday Development and Related California's El Cerrito Plaza Bart Station project. This project will transform approximately 8.3-acres of BART parking into a mixed-income development comprised of six buildings, creating at least 750 new homes. These homes, which will come in various sizes and levels of affordability, will provide housing options to suit a diversity of family sizes and income levels. We commend the project team for their innovative, transit-oriented proposal which will be a welcome addition to the city of El Cerrito.	★★
Land Use	The Committee commends the project team on their vision to transform a surface-level parking lot into a transit-oriented housing development. With easy access to the El Cerrito Plaza BART station, the Ohlone Greenway, and multiple bus lines, future residents will be at the center of a transit-rich area, allowing them to easily travel throughout the Bay Area.	★★
Density	The project proposes 750-800 homes in six buildings across the 8.3-acre site, resulting in 90 to 96 homes per acre, which is well above the AB 2923 TOD standards. The project will also utilize the state density bonus to achieve greater overall density.	★★
Affordability	The committee is impressed with the project team's emphasis on creating housing that's affordable for middle and lower-income families. 35% of the project's homes will be set aside for low and very low-income families with AMIs of 80% and below, and 15% of the homes will be reserved for middle-income households with AMIs ranging from 80-120%. This is 15% above BART's 20% affordable threshold for TOD projects and 25% above the City of El Cerrito's inclusionary housing program requirements.	★★★

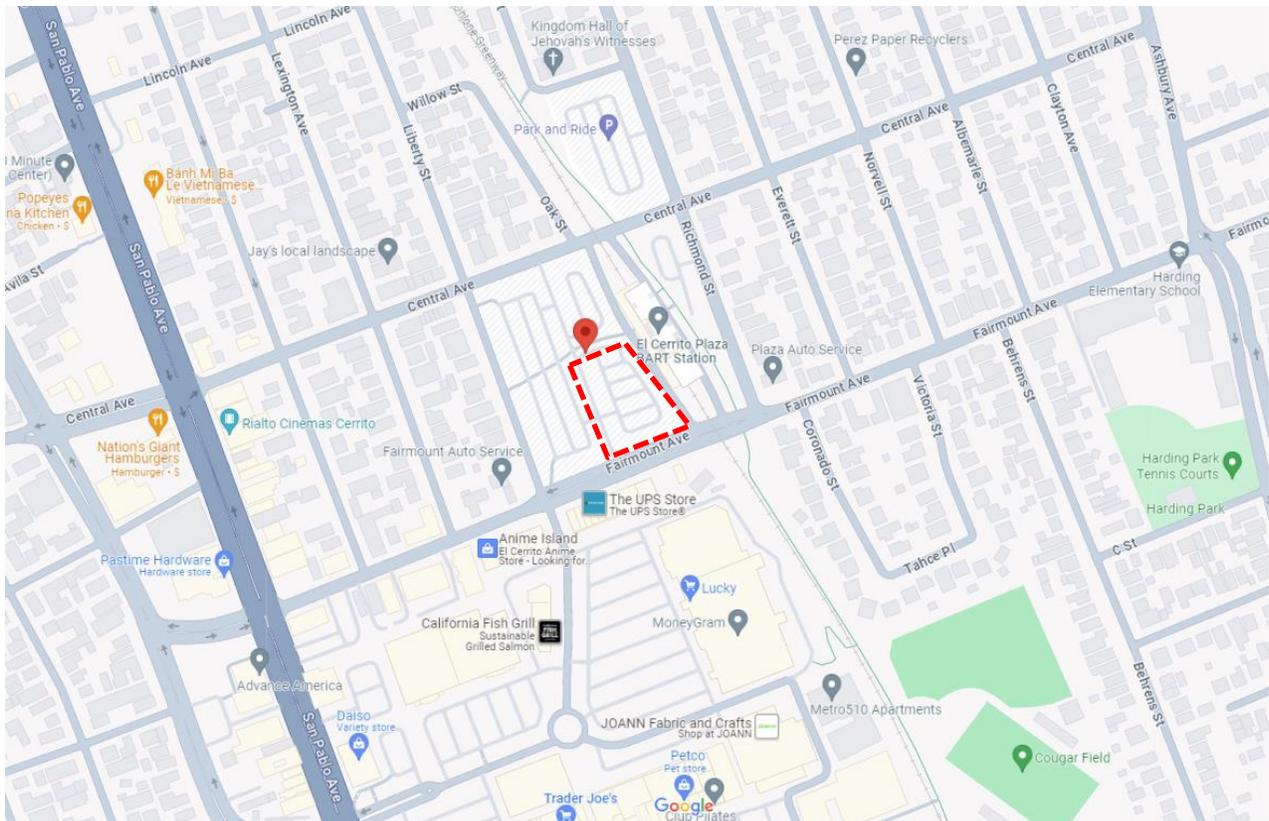
<p>Parking & Alternative Transportation</p>	<p>The project sits at the center of a transit hub with the El Cerrito Plaza BART station, along with five AC Transit routes including the 72, 72M, 79, 71, and G, in close proximity. For residents with cars, the project will include approximately 300 car parking spaces, resulting in a parking space-to-unit ratio that is far lower than the .5 space per unit maximum allowed under AB 2923. In addition, the project team has committed to improving the transportation infrastructure and safety of the surrounding area. These improvements include a new two-way busway, new bikeways on Central and Fairmount Avenues, wider sidewalks and enhanced street crossings, and improved lighting and security around the BART station.</p>	<p>★★</p>
<p>Preservation</p>	<p>NA</p>	<p>NA</p>
<p>Urban Design</p>	<p>The project will work to improve El Cerrito's local community area by creating a major civic space downtown, which will celebrate the city's unique relationship between civic life and nature. This will include approximately 1.8 acres of open space, featuring a large flexible plaza and lawn, strong planting trees, and elegant topography.</p>	<p>★</p>
<p>Environmental Features</p>	<p>As a transit-oriented development, the project's close proximity to BART, multiple bus lines, and the Ohlone Greenway promises to reduce the carbon footprint of its residents. Further, the project will use a number of sustainable features in order to reduce both energy use and greenhouse gases, including plans to install a significant number of PV panels to help generate on-site renewable energy.</p>	<p>★</p>
<p>Community Benefits</p>	<p>The committee believes the infrastructure improvements to the surrounding project area will improve its safety and help create a more vibrant, welcoming area for future residents and the community at large. In addition, we are excited about the project team's plan to connect the downtown corridor of their project to the future 20,000 sf public library. While this would be a notable addition to the area, the library's creation depends on the City of El Cerrito's ability to secure funding.</p>	<p>★★</p>
<p>Community Input</p>	<p>The committee commends the project team for collaborating with BART and the City of El Cerrito to reach out to the community for their input. From their robust community outreach efforts, including several stakeholder focus groups, public open houses, online surveys, and a project website, the project team have made specific design changes to meet the wants and needs of the community. These include the creation of more green space and infrastructure changes to the Ohlone Greenway in order for it to be safer for pedestrians and bicyclists.</p>	<p>★★</p>

Attachment IV.A – FY 2026/2027
Project Location | Parcel Map | Project Site Photographs
El Cerrito Plaza – Parcel C East

Project Location. The Project site is a 0.65 acre portion an approximately 4-acre existing BART parking lot property immediately west the street from the El Cerrito Plaza BART Station. The site is bordered by the Oak Street busway BART tracks to the east, Fairmount Avenue Avenue to the south, Liberty Street to the west, and Central Avenue to the north. Future development on the remainder of the parking lot and other parcels at the BART station will include one additional remaining affordable housing phase (Parcel C West) and market rate phase (Parcel B).

Address: 6671 Fairmount Ave, El Cerrito CA 94530 **APNs:** 504-130-131-9; 504-122-010-3
[Google Maps](#)

Vicinity Maps. Project site for Parcel C East outlined in [dashed red line](#) below.

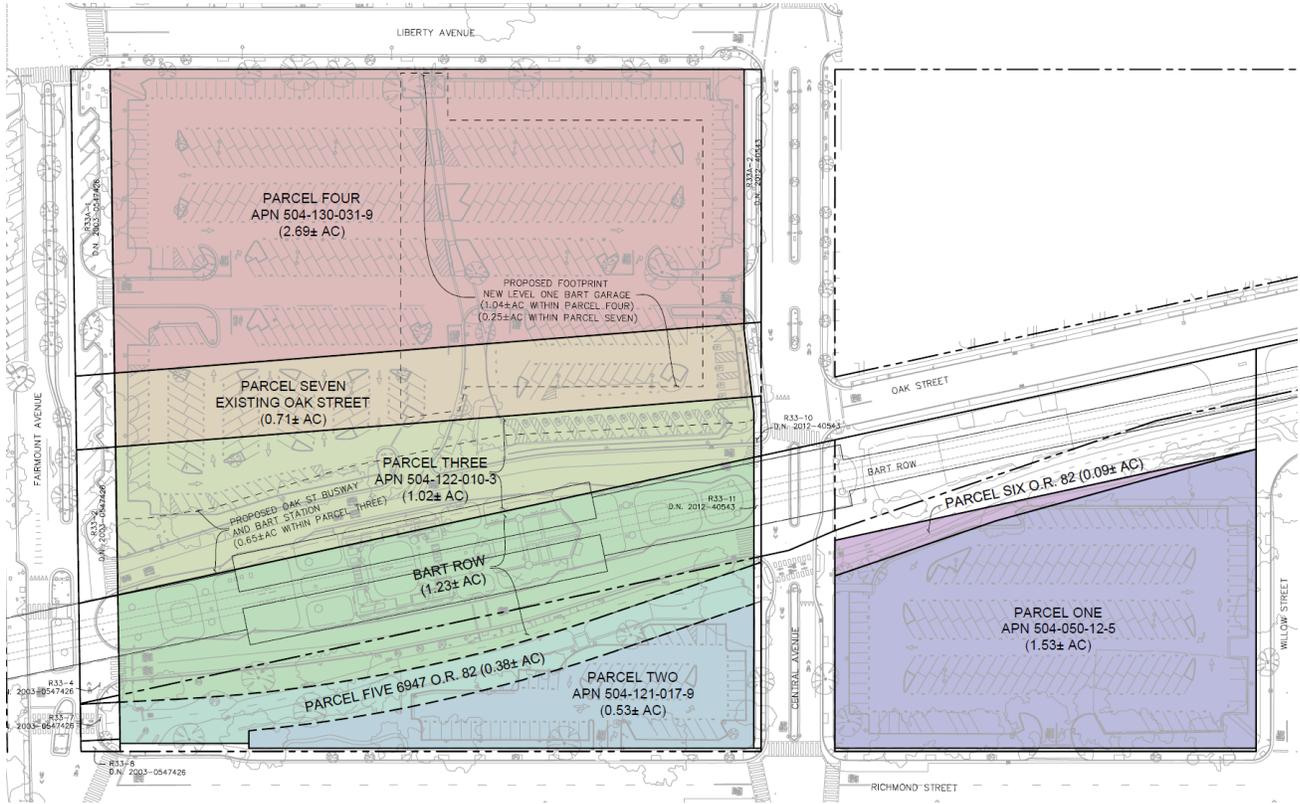


RELATED

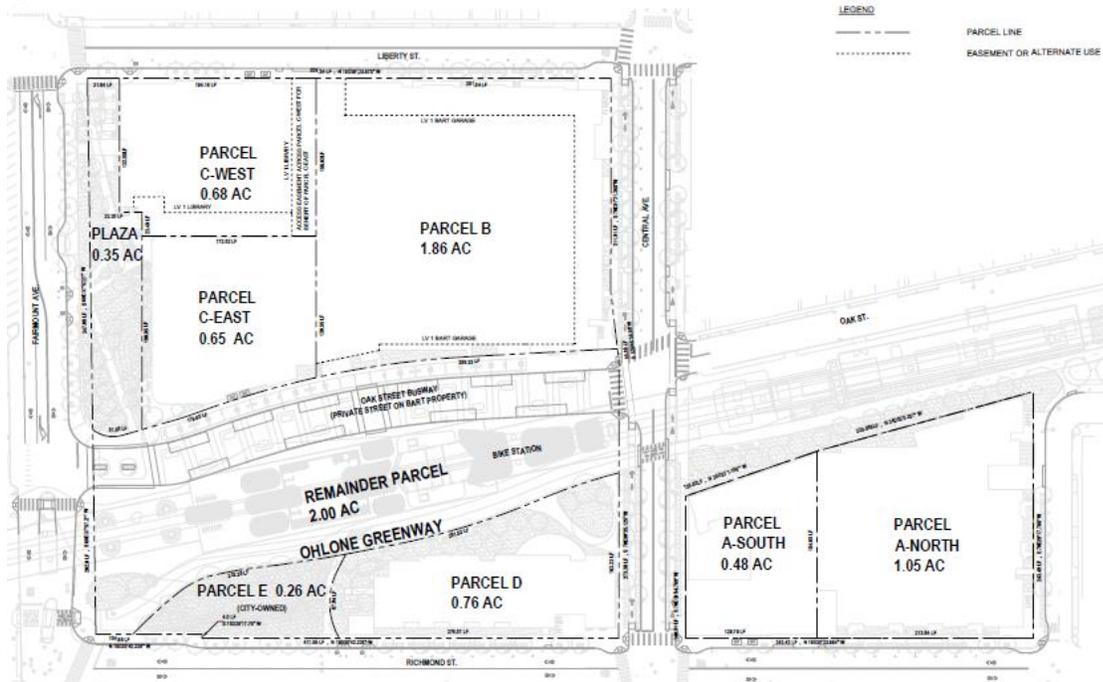




Existing Parcel Map: [Contra Costa County Assessor Map - Book 504 Page 05](#)



Proposed:



DEVELOPMENT BUDGET & ELIGIBLE BASIS

El Cerrito Plaza Parcel C East - County NOFA FY26-27

Development Profoma 2025 V1.3 HCD

Project Sponsor: Related California

	84 units Budget	TCAC % Eligible	TCAC Eligible Basis
ACQUISITION COSTS			
Purchase Price	\$45,000	0%	\$0
Other Acquisition Costs	\$70,000	0%	\$0
TOTAL ACQUISITION COSTS	\$115,000		\$0
PROFESSIONAL FEES			
Architecture & Engineering	\$3,467,000	100%	\$3,467,000
Other Professional / Consulting	\$710,000	91%	\$645,000
TOTAL PROFESSIONAL FEES	\$4,177,000		\$4,112,000
FEES AND PERMITS			
City/County Fees and Permits	\$3,843,420	98%	\$3,781,544
TOTAL FEES AND PERMITS	\$3,843,420		\$3,781,544
CONSTRUCTION COSTS			
Demolition	\$150,000	0%	\$0
Offsite Improvements	\$376,446	0%	\$0
Site Improvements	\$292,430	0%	\$0
Residential Structures	\$32,319,449	98%	\$31,799,130
Modular - Factory Built Housing	\$15,680,551	98%	\$15,428,106
GC PreCon Fee	\$191,818	98%	\$188,730
Contractor's Contingency	1.64% \$866,214	98%	\$852,269
GC Business Tax	0.05% \$27,149	98%	\$26,712
Contractor Overhead & Fee	3.34% \$1,761,880	98%	\$1,733,515
General Liability Insurance	1.40% \$736,282	98%	\$724,428
Construction Bond Premiums	0.56% \$295,499	98%	\$290,742
Owner Construction Contingency	8.00% \$4,215,817	98%	\$4,147,945
TOTAL CONSTRUCTION COSTS	\$56,913,535		\$55,191,577
FINANCING COSTS			
Acquisition Loan Costs	\$0	0%	\$0
City and County Loan Costs	\$242,855	58%	\$141,000
Construction Loan Costs	\$200,000	68%	\$136,000
Construction Loan Fees	\$594,148	58%	\$344,959
Construction Period Interest	\$2,957,421	98%	\$2,909,809
Post-Construction Interest	\$1,548,267	0%	\$0
Permanent Loan Costs	\$80,000	0%	\$0
Permanent Loan Fees	\$39,670	0%	\$0
Bond Issuance Costs	\$320,680	58%	\$186,185
TCAC Fees	\$88,934	0%	\$0
Misc. Finance Costs	\$120,000	58%	\$69,671
TOTAL FINANCING COSTS	\$6,191,975		\$3,787,624
OTHER COSTS			
Furnishings, Fixtures & Equipment	\$189,000	98%	\$185,957
Marketing Costs	\$361,200	0%	\$0
Legal Fees	\$320,000	30%	\$96,000
Property Taxes	\$0	0%	\$0
Soft Cost Contingency	\$522,846	50%	\$261,423
Relocation Expenses	\$0	0%	\$0
Accounting / Audit / Insurance	\$1,566,300	80%	\$1,253,040
Developer Overhead	\$0	0%	\$0
Developer Fee	\$4,495,000	98%	\$4,422,634
Other Costs / Reserves	\$357,377	0%	\$0
Other Public Subsidy Costs	\$0	0%	\$0
TOTAL OTHER COSTS	\$7,811,723		\$6,219,054
TOTAL DEVELOPMENT COSTS / TOTAL ELIGIBLE BASIS	\$79,052,653		\$73,091,798
TOTAL BASIS REDUCTION (Amt Over Adjusted Threshold Basis Limit or Voluntary Exclusion)			0.0
TOTAL REQUESTED UNADJUSTED ELIGIBLE BASIS			\$73,091,798
High Cost Area Adjustment			100%
TOTAL ADJUSTED ELIGIBLE BASIS			\$73,091,798
Applicable Fraction			100%
TOTAL QUALIFIED BASIS			\$73,091,798
Total Credit Reduction			0.0
TOTAL ADJUSTED QUALIFIED BASIS			\$73,091,798

PROJECT SUMMARY

El Cerrito Plaza Parcel C East - County NOFA FY26-27

Project Sponsor: Related California

Project Data		Construction Sources		Amounts
Project Type	Large Family	Tax Credit Equity		\$5,752,155
County	Contra Costa	Construction Loan (Tax Exempt)		\$22,300,000
Total Units (incl. 1 manager unit)	84	Construction Loan (Taxable)		\$37,115,166
Parking Spaces	42	HCD AHSC HRI Grant		\$4,150,000
Land Area	0.65 Acres	HCD IIG Catalyst Loan		\$2,300,000
Net Residential Area	67,050 SF	Contra Costa County Loan (Funding Request)		\$4,500,000
Units Per Acre	129	City of El Cerrito Loan		\$350,000
		GP Equity Contribution		\$100
		Deferred Costs		\$2,585,232
Project Schedule		Total		\$79,052,653
Financing Closing Date	30-Nov-2027			
Construction Commencement Date	1-Dec-2027			
Construction Period	18 Months	Permanent Sources	Debt Service	Amount
Preleased Units	6 Units	Tax Credit Equity		\$38,347,698
Monthly Absorption	14 Units	Tranche A Perm Loan	\$283,038	\$3,967,000
1st Month at 100% Occupancy	31-Dec-29	HCD AHSC AHD Loan	\$104,370	\$24,850,000
		HCD AHSC HRI Grant		\$4,150,000
		HCD IIG Catalyst Loan		\$2,300,000
		Contra Costa County Loan (Funding Request)		\$4,500,000
		City of El Cerrito Loan		\$350,000
		GP Equity Contribution		\$100
		Deferred Costs		\$587,855
		Total	\$387,408	\$79,052,653
Tax Credit Parameters				
Federal Applicable Tax Credit %	4.00%			
Federal Tax Credit Price	\$0.880			
State Tax Credit Price	\$0.850			
High Cost Area Adjustment	100%			
TCAC Allocation Fee	1.00%			
Construction Loan (Tax Exempt)		Stabilized Cash Flow		Year 1
Loan Amount	\$22,300,000	Gross Scheduled Income		\$1,579,344
Loan Fee	1.000%	PBV Income		\$0
Interest Rate	5.440%	Laundry Income		\$6,972
Loan Term	32 Months	Vacancy		(\$79,316)
		Effective Gross Income		\$1,507,000
		Total Operating Expenses		(\$1,042,100)
		Net Operating Income		\$464,900
		Debt Service		(\$283,038)
		HCD Mandatory Interest 0.42%		(\$104,370)
		CF After Debt Service		\$77,492
		DEBT SERVICE COVERAGE RATIO		1.20
Construction Loan (Taxable)		Operating Economic Assumptions		
Loan Amount	\$37,115,166	Residential Vacancy Rate		5.0%
Loan Fee	1.000%	Income Inflator		2.5%
Interest Rate	6.390%	Expense Inflator		3.5%
Loan Term	32 Months			
		Basis Calculations		
		Total TC Eligible Basis		\$73,335,320
		Adjusted Threshold Basis Limit		\$124,356,486
		Total TC Eligible Basis as a % of Threshold Basis Limit		58.97%
		25% Test Eligible Basis		\$74,294,778
		25% Test (Construction Loan)	PASS	30.0%
Permanent Loan				
Loan Amount	\$3,967,000			
Loan Fee	1.000%			
Interest Rate	6.360%			
Loan Term	17 Years			
Amortization	35 Years			
HCD AHSC Loan				
Loan Amount	\$24,850,000			
Interest Rate	3.000%			
Loan Term	55 Years			

STABILIZED CASH FLOW ANALYSIS

El Cerrito Plaza Parcel C East - County NOFA FY26-27

Project Sponsor: Related California

Cash Flow		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME	Growth Rate										
Gross Scheduled Income	2.50%	\$1,579,344	\$1,618,828	\$1,659,298	\$1,700,781	\$1,743,300	\$1,786,883	\$1,831,555	\$1,877,344	\$1,924,277	\$1,972,384
PBV Income	2.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Laundry Income	2.50%	\$6,972	\$7,146	\$7,325	\$7,508	\$7,696	\$7,888	\$8,085	\$8,288	\$8,495	\$8,707
Vacancy	5.00%	(\$79,316)	(\$81,299)	(\$83,331)	(\$85,414)	(\$87,550)	(\$89,739)	(\$91,982)	(\$94,282)	(\$96,639)	(\$99,055)
Effective Gross Income		1,507,000	1,544,675	1,583,292	1,622,874	1,663,446	1,705,032	1,747,658	1,791,350	1,836,133	1,882,037
EXPENSES											
Renting	3.50%	(3,400)	(3,519)	(3,642)	(3,770)	(3,902)	(4,038)	(4,179)	(4,326)	(4,477)	(4,634)
Administration (Less Mgmt Fee)	3.50%	(106,000)	(109,710)	(113,550)	(117,524)	(121,637)	(125,895)	(130,301)	(134,862)	(139,582)	(144,467)
Management Fee	3.50%	(90,400)	(93,564)	(96,839)	(100,228)	(103,736)	(107,367)	(111,125)	(115,014)	(119,040)	(123,206)
Operating	3.50%	(302,500)	(313,088)	(324,046)	(335,387)	(347,126)	(359,275)	(371,850)	(384,864)	(398,335)	(412,276)
Maintenance	3.50%	(51,100)	(52,889)	(54,740)	(56,655)	(58,638)	(60,691)	(62,815)	(65,013)	(67,289)	(69,644)
Salaries & Benefits	3.50%	(187,500)	(194,063)	(200,855)	(207,885)	(215,161)	(222,691)	(230,485)	(238,552)	(246,902)	(255,543)
Taxes & Fees	2.00%	(5,000)	(5,100)	(5,202)	(5,306)	(5,412)	(5,520)	(5,631)	(5,743)	(5,858)	(5,975)
Insurance	3.50%	(125,000)	(129,375)	(133,903)	(138,590)	(143,440)	(148,461)	(153,657)	(159,035)	(164,601)	(170,362)
Social Programs	3.50%	(108,000)	(111,780)	(115,692)	(119,742)	(123,932)	(128,270)	(132,760)	(137,406)	(142,215)	(147,193)
Replacement Reserves	0.00%	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)
Annual Bond Issuer and Trustee Fee	0.00%	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)
Annual Ground Lease Payment (BART)	0.00%	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Total Operating Expenses		(1,042,100)	(1,076,287)	(1,111,668)	(1,148,286)	(1,186,185)	(1,225,408)	(1,266,003)	(1,308,016)	(1,351,499)	(1,396,501)
NET OPERATING INCOME		464,900	468,389	471,624	474,588	477,261	479,624	481,656	483,333	484,635	485,536
DEBT SERVICE											
Total Principal		(31,649)	(33,721)	(35,930)	(38,283)	(40,790)	(43,461)	(46,307)	(49,339)	(52,570)	(56,013)
Total Interest		(251,389)	(249,317)	(247,108)	(244,755)	(242,248)	(239,577)	(236,731)	(233,699)	(230,467)	(227,025)
Total Debt Service Payments		(283,038)	(283,038)	(283,038)	(283,038)	(283,038)	(283,038)	(283,038)	(283,038)	(283,038)	(283,038)
HCD Loan Mandatory Interest Fee (0.42%)		(104,370)	(104,370)	(104,370)	(104,370)	(104,370)	(104,370)	(104,370)	(104,370)	(104,370)	(104,370)
Remaining Perm Loan Balance		(3,935,351)	(3,901,630)	(3,865,700)	(3,827,418)	(3,786,628)	(3,743,167)	(3,696,860)	(3,647,521)	(3,594,951)	(3,538,937)
DEBT SERVICE COVERAGE RATIO		1.20	1.21	1.22	1.23	1.23	1.24	1.24	1.25	1.25	1.25
CF AFTER DEBT SERVICE		77,492	80,981	84,216	87,180	89,853	92,216	94,248	95,926	97,227	98,128
SLP Asset Mgmt Fee	3.00%	(7,000)	(7,210)	(7,426)	(7,649)	(7,879)	(8,115)	(8,358)	(8,609)	(8,867)	(9,133)
GP Partnership (Incentive) Mgmt Fee	3.00%	(25,000)	(25,750)	(26,523)	(27,318)	(28,138)	(28,982)	(29,851)	(30,747)	(31,669)	(32,619)
CF After Fees / For Distribution		45,492	48,021	50,267	52,213	53,837	55,120	56,038	56,570	56,690	56,375
CF AVAILABLE TO PARTNERSHIP	50.00%	22,746	24,010	25,134	26,106	26,919	27,560	28,019	28,285	28,345	28,187
Deferred Developer Fee Beginning Amount		395,000	372,254	348,244	323,110	297,003	270,085	242,525	214,506	186,221	157,876
Interest (AFR = 0.0%)		0	0	0	0	0	0	0	0	0	0
Less: Payment From Available Cash Flow		(22,746)	(24,010)	(25,134)	(26,106)	(26,919)	(27,560)	(28,019)	(28,285)	(28,345)	(28,187)
Developer Fee Ending Amount		372,254	348,244	323,110	297,003	270,085	242,525	214,506	186,221	157,876	129,689

STABILIZED CASH FLOW ANALYSIS

El Cerrito Plaza Parcel C East - County NOFA FY26-27

Project Sponsor: Related California

Cash Flow		Year 11	Year 12	Year 13	Year 14	Year 15
INCOME						
	Growth Rate					
Gross Scheduled Income	2.50%	\$2,021,694	\$2,072,236	\$2,124,042	\$2,177,143	2,231,572
PBV Income	2.50%	\$0	\$0	\$0	\$0	\$0
Laundry Income	2.50%	\$8,925	\$9,148	\$9,377	\$9,611	\$9,851
Vacancy	5.00%	(\$101,531)	(\$104,069)	(\$106,671)	(\$109,338)	(\$112,071)
Effective Gross Income		1,929,088	1,977,315	2,026,748	2,077,416	2,129,352
EXPENSES						
Renting	3.50%	(4,796)	(4,964)	(5,138)	(5,317)	(5,504)
Administration (Less Mgmt Fee)	3.50%	(149,523)	(154,757)	(160,173)	(165,779)	(171,582)
Management Fee	3.50%	(127,518)	(131,981)	(136,601)	(141,382)	(146,330)
Operating	3.50%	(426,706)	(441,641)	(457,098)	(473,097)	(489,655)
Maintenance	3.50%	(72,082)	(74,604)	(77,216)	(79,918)	(82,715)
Salaries & Benefits	3.50%	(264,487)	(273,744)	(283,325)	(293,242)	(303,505)
Taxes & Fees	2.00%	(6,095)	(6,217)	(6,341)	(6,468)	(6,597)
Insurance	3.50%	(176,325)	(182,496)	(188,884)	(195,495)	(202,337)
Social Programs	3.50%	(152,345)	(157,677)	(163,195)	(168,907)	(174,819)
Replacement Reserves	0.00%	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)
Annual Bond Issuer and Trustee Fee	0.00%	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)
Annual Ground Lease Payment (BART)	0.00%	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Total Operating Expenses		(1,443,077)	(1,491,281)	(1,541,171)	(1,592,805)	(1,646,244)
NET OPERATING INCOME		486,011	486,033	485,577	484,612	483,108
DEBT SERVICE						
Total Principal		(59,681)	(63,590)	(67,754)	(72,191)	(76,919)
Total Interest		(223,357)	(219,448)	(215,284)	(210,847)	(206,119)
Total Debt Service Payments		(283,038)	(283,038)	(283,038)	(283,038)	(283,038)
HCD Loan Mandatory Interest Fee (0.42%)		(104,370)	(104,370)	(104,370)	(104,370)	(104,370)
Remaining Perm Loan Balance		(3,479,256)	(3,415,666)	(3,347,912)	(3,275,721)	(3,198,803)
DEBT SERVICE COVERAGE RATIO		1.25	1.25	1.25	1.25	1.25
CF AFTER DEBT SERVICE		98,603	98,626	98,169	97,204	95,700
SLP Asset Mgmt Fee	3.00%	(9,407)	(9,690)	(9,980)	(10,280)	(10,588)
GP Partnership (Incentive) Mgmt Fee	3.00%	(33,598)	(34,606)	(35,644)	(36,713)	(37,815)
CF After Fees / For Distribution		55,597	54,330	52,544	50,211	47,297
CF AVAILABLE TO PARTNERSHIP	50.00%	27,799	27,165	26,272	25,105	23,649
Deferred Developer Fee Beginning Amount		129,689	101,890	74,725	48,453	23,348
Interest (AFR = 0.0%)		0	0	0	0	0
Less: Payment From Available Cash Flow		(27,799)	(27,165)	(26,272)	(25,105)	(23,348)
Developer Fee Ending Amount		101,890	74,725	48,453	23,348	0

STABILIZED CASH FLOW ANALYSIS

El Cerrito Plaza Parcel C East - County NOFA FY26-27

Project Sponsor: Related California

Cash Flow		Year 16	Year 17	Year 18	Year 19	Year 20
INCOME						
	Growth Rate					
Gross Scheduled Income	2.50%	2,287,361	2,344,545	2,403,159	2,463,238	2,524,819
PBV Income	2.50%	\$0	\$0	\$0	\$0	\$0
Laundry Income	2.50%	\$10,098	\$10,350	\$10,609	\$10,874	\$11,146
Vacancy	5.00%	(\$114,873)	(\$117,745)	(\$120,688)	(\$123,706)	(\$126,798)
Effective Gross Income		2,182,586	2,237,150	2,293,079	2,350,406	2,409,166
EXPENSES						
Renting	3.50%	(5,696)	(5,896)	(6,102)	(6,315)	(6,537)
Administration (Less Mgmt Fee)	3.50%	(177,587)	(183,803)	(190,236)	(196,894)	(203,785)
Management Fee	3.50%	(151,452)	(156,752)	(162,239)	(167,917)	(173,794)
Operating	3.50%	(506,793)	(524,531)	(542,889)	(561,890)	(581,557)
Maintenance	3.50%	(85,610)	(88,607)	(91,708)	(94,918)	(98,240)
Salaries & Benefits	3.50%	(314,128)	(325,122)	(336,502)	(348,279)	(360,469)
Taxes & Fees	2.00%	(6,729)	(6,864)	(7,001)	(7,141)	(7,284)
Insurance	3.50%	(209,419)	(216,748)	(224,334)	(232,186)	(240,313)
Social Programs	3.50%	(180,938)	(187,270)	(193,825)	(200,609)	(207,630)
Replacement Reserves	0.00%	(42,000)	(42,000)	(42,000)	(42,000)	(42,000)
Annual Bond Issuer and Trustee Fee	0.00%	(6,200)	(6,200)	(6,200)	(6,200)	(6,200)
Annual Ground Lease Payment (BART)	0.00%	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Total Operating Expenses		(1,701,552)	(1,758,793)	(1,818,036)	(1,879,350)	(1,942,808)
NET OPERATING INCOME		481,034	478,357	475,043	471,056	466,358
DEBT SERVICE						
Total Principal		(81,956)	(87,323)	(93,041)	(99,134)	(105,626)
Total Interest		(201,082)	(195,715)	(189,997)	(183,904)	(177,412)
Total Debt Service Payments		(283,038)	(283,038)	(283,038)	(283,038)	(283,038)
HCD Loan Mandatory Interest Fee (0.42%)		(104,370)	(104,370)	(104,370)	(104,370)	(104,370)
Remaining Perm Loan Balance		(3,116,847)	(3,029,524)	(2,936,483)	(2,837,349)	(2,731,722)
DEBT SERVICE COVERAGE RATIO		1.24	1.23	1.23	1.22	1.20
CF AFTER DEBT SERVICE		93,626	90,949	87,635	83,648	78,950
SLP Asset Mgmt Fee	3.00%	(10,906)	(11,233)	(11,570)	(11,917)	(12,275)
GP Partnership (Incentive) Mgmt Fee	3.00%	(38,949)	(40,118)	(41,321)	(42,561)	(43,838)
CF After Fees / For Distribution		43,771	39,599	34,744	29,170	22,838
CF AVAILABLE TO PARTNERSHIP	50.00%	14,590	13,200	11,581	9,723	7,613
Deferred Developer Fee Beginning Amount		0	0	0	0	0
Interest (AFR = 0.0%)		0	0	0	0	0
Less: Payment From Available Cash Flow		0	0	0	0	0
Developer Fee Ending Amount		0	0	0	0	0