CONTRA COSTA COUNTY

AGENDA

Affordable Housing Finance Committee

Wednesday, April 29, 2026 **1:00 PM** **Zoning Administrator Room**
30 Muir Road, Martinez CA 94553

Join from PC, Mac, iPad, or Android:
https://cccounty-us.zoom.us/j/89439430430

Webinar ID: 894 3943 0430

Phone one-tap:
+1408-961-3928,,89439430430# US
+1408-961-3929,,89439430430# US

The public may attend this meeting in person at the above location. The public may also attend this meeting remotely via Zoom or call-in.

Persons who wish to address the Affordable Housing Finance Committee during public comment or with respect to an item that is on the agenda may comment in person, via Zoom, or via call-in. Those participating in person should offer comments when invited by the Committee Staff. Those participating via Zoom should indicate they wish to speak by using the "raise your hand" feature in the Zoom app. Those calling in should indicate they wish to speak by pushing *9 on their phones.

1. Roll Call and Introductions

2. Public comment on any item under the jurisdiction of the Committee and not on this agenda (speakers may be limited to two minutes).

3.A REVIEW and CONSIDER APPROVING the minutes for the March 3, 2026 AHFC meeting. **26-1816**

Attachments: 3-3-2026 Draft AHFC Minutes

3.B CONSIDER modifications to contingencies related to an award of FY 2022/23 PLHA, FY 2025/26 CDBG, and FY 2025/26 Measure X funds and CONSIDER recapture of FY 2024/25 CDBG funds for The Riveter – Supportive project in Richmond. **26-1817**

3.C CONSIDER approving recapture of FY 2025/26 Measure X funding recommendation of $2,496,750 made to the TBV Villas at Renaissance project in Richmond. **26-1818**

3.D CONSIDER and RECOMMEND FY 2026/27 CDBG-Housing, HOME, In-Lieu, and Measure X funds and DIRECT the Department of Conservation and Development to prepare a staff report on the AHFC funding recommendations to be considered by the Board of Supervisors on May 19, 2026. **26-1819**

Attachments:
Att A - 949 Moraga Road Staff Report
Att A - Bayline Apts Staff Report
Att A - Bob Dabney Plaza Staff Report
Att A - Casita Phase 2 Staff Report
Att A - Downtown SP Staff Report
Att A - EC Plaza-C East Staff Report
Att A - FTHB Staff Report
Att A - Harbor Pointe Staff Report
Att A - Healthy Homes Staff Report
Att A - La Loma Senior Staff Report
Att A - Lakeside Staff Report
Att A - Las Deltas Duplexes Staff Report
Att A - Orbisonia Village Staff Report
Att A - Park St Apts Staff Report
Att A - RNHS No. 6 Staff Report
Att A - Rumrill Commons Staff Report
Att A - San Pablo Ave Apts Staff Report
Att A - TBV Villas Staff Report
Att A - The Riveter Staff Report
Att A - Trinity Plaza Staff Report
Att A - Vets Aff. Hsg Staff Report
Attachment B - FY 2026.27 Scoring by Funding Source
Att C - 949 Moraga Rd Supplemental
Att C - Bayline Supplemental
Att C - Bob Dabney Supplemental
Att C - Casita Phase II Supplemental
Att C - Downtown SP Supplemental
Att C - EC Plaza C East Supplemental
Att C - Harbor Pointe Supplemental
Att C - La Loma Senior Supplemental
Att C - Lakeside Supplemental
Att C - Las Deltas Supplemental
Att C - Orbisonia Supplemental
Att C - Park St Apts Supplemental
Att C - RNHS No. 6 Supplemental
Att C - Rumrill Commons Supplemental
Att C - San Pablo Ave Apts Supplemental
Att C - TBV Villas Supplemental
Att C - The Riveter Supplemental
Att C - Trinity Plaza Supplemental
Att C - Vets Resource HSG Supplemental

3.E REVIEW the Current Housing Development Projects Status Update **26-1820**

Attachments: April 2026 Housing Development Project Status Report

Adjourn

This meeting will provide reasonable accommodations for persons with disabilities planning to attend the Committee meeting. Contact the staff person listed below at least 72 hours before the meeting. Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the County to a majority of members of the Committee less than 96 hours prior to that meeting are available for public inspection at 30 Muir Road, Martinez, during normal business hours.

For Additional Information Contact:

Kristin Sherk, Affordable Housing Program Manager
Department of Conservation and Development
(925) 655-2889
Kristin.Sherk@dcd.cccounty.us

File #: 26-1816 **Agenda Date:** 4/29/2026 **Agenda #:** 3.A

Advisory Board: Affordable Housing Finance Committee

Date: April 29, 2026

Subject: REVIEW and CONSIDER APPROVING the minutes for the March 3, 2026 AHFC Meeting

Recommendation:

REVIEW and CONSIDER APPROVING the minutes for the March 3, 2026 AHFC meeting.

CONTRA COSTA COUNTY

Committee Meeting Minutes

Affordable Housing Finance Committee

Tuesday, March 3, 2026 **1:00 PM 40 Muir Rd, Martinez, CA 94553 - Construction Conference Room.**

Join Zoom from PC, Mac, iPad, or Android: https://cccounty-us.zoom.us/j/83970703223 | Webinar ID: 839 7070 3223 | 1 855-758-1310 US Toll Free

DRAFT

The public may attend this meeting in person at the above location. The public may also attend this meeting remotely via Zoom or call-in.

Persons who wish to address the Affordable Housing Finance Committee during public comment or with respect to an item that is on the agenda may comment in person, via Zoom, or via call-in. Those participating in person should offer comments when invited by the Committee Staff. Those participating via Zoom should indicate they wish to speak by using the "raise your hand" feature in the Zoom app. Those calling in should indicate they wish to speak by pushing *9 on their phones.

1. Roll Call and Introductions

   The meeting was called to order at 1:48 p.m. by Kristin Sherk.

2. Public comment on any item under the jurisdiction of the Committee and not on this agenda (speakers may be limited to two minutes).

   Each speaker will be limited to two (2) minutes.

   Several applicants wished to speak over Zoom. Cherene Sandidge, mentioned she had been mentioned in attendance before and was happy to answer any questions.

   Marabelle from Hijas del Campo said she was interested in hearing the discussion and the importance of their project application.

   Kristin Sherk reminded applicants that this is public comment period for items not on the agenda.

   Jordan Weinberg said he was present as well, representing Eden and the Trinity Plaza project application.

3. REVIEW the FY 2026/27 CDBG-Housing, HOME, In-Lieu, and Measure X Housing funding applications submitted to the Department of Conservation and Development on December 11, 2025.

   Kristin Sherk described each application received and the review process. She went

into a discussion/presention sharing a slide deck for each project. Questions from the committee could be asked during the presentation.

Willie Robinson clarified and confirmed that the committee members were here only to review the projects and the funding recommendations would be made at the next AHFC meeting.

Kristin Sherk explained why an earlier AHFC review meeting was happening - a new process for 2026.

The Committee reviewed and discussed the projects in alphabetical order. Several representatives from the application organizations were present via Zoom and provided additional verbal information to clarify aspects of their projects. Consideration of the applications and recommendation for funding awards will be continued at the next meeting planned for April 2026.

Kristin Sherk requested public comment on this agenda item at the end of the discussion. No members of the public requested to speak.

4. DISCUSS scheduling next Affordable Housing Finance Committee meeting tentatively scheduled for April 2026

Kristin Sherk offered some dates in April 2026 for the AHFC funding recommendation meeting. A meeting date was not finalized.

5. UPDATES and ANNOUNCEMENTS (Presented by Staff)

Update #1: The 2026 federal budget, which includes CDBG and HOME funds was signed the first week of February. HUD has 60 days to announce 2026/27 allocations to each jurisdiction (first week of April).

Update #2: The County Board of Supervisors approved amended bylaws for AHFC in December 2025. Some notable changes are that the committee may meet up to 4 times a year. Changing the membership categories to create a 7-member committee. It is a four-year term that begins in July. Another change is that failure to attend two meetings without advanced notice will be considered a resignation from the AHFC, and staff will seek to remove the member from the committee.

Kristin Sherk asked for public comment on the announcements. No members of the public requested to comment.

6. Adjourn

The meeting was adjourned at 3:46 p.m. by Kristin Sherk.

This meeting provides reasonable accommodations for persons with disabilities planning to attend the meetings. Contact the staff person listed below at least 72 hours before the meeting. Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the County to a majority of members of the Committee less than 96 hours prior to that meeting are available for public inspection at 30 Muir Road, Martinez, during normal business hours.

DRAFT

For Additional Information Contact:

Kristin Sherk, Affordable Housing Program Manager
Department of Conservation and Development
(925) 655-2889
Kristin.Sherk@dcd.cccounty.us

DRAFT

File #: 26-1817 **Agenda Date:** 4/29/2026 **Agenda #:** 3.B

Advisory Board: Affordable Housing Finance Committee

Meeting Date: April 29, 2026

Subject: Approve Recapture CDBG Funds and Modifications to Contingencies - The Riveter-Supportive, Richmond

Contact: Kristin Sherk, Affordable Housing Program Manager, (925) 655-2889

Recommendations:

1. APPROVE recapture of FY 2024/25 Community Development Block Grant (CDBG) funding recommendation of $2,000,000 made to The Riveter - Supportive project in Richmond, co-developed by Community Housing Development Corporation of North Richmond (CHDC) and Eden Development, Inc. (Eden).
2. APPROVE allocation and reprogramming of the recaptured CDBG funds to other projects that are capable of expending the CDBG funds by the federal deadline.
3. APPROVE modifications to the contingency deadline of FY 2023/24 Permanent Local Housing Allocation (PLHA), HOME-ARP, FY 2025/26 Measure X, and FY 2025/26 CDBG funding for The Riveter - Supportive project in Richmond, as recommended by staff:
    a. All financing commitments, including an award of tax credits or tax credits/tax-exempt bonds secured by December 31, 2027. The HOME-ARP and PLHA funds will be recaptured by December 31, 2027, if the project does not receive an award of tax credits by 2027.
    b. All funds committed as evidenced by an executed loan and construction commencement, by July 1, 2028.
    c. HOME-ARP and PLHA funds will require construction completion, unit occupancy, and all required reporting information to be submitted for the HOME-ARP and PLHA units by April 30, 2030 to meet the two program reporting deadlines to the State of California and HUD.
    d. Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

Background:

CDBG Recapture

The CDBG program's federal regulations require timely expenditure of CDBG funds. This means compliances with the requirements that the County, as the CDBG Entitlement Grantee, must carry out its program in a

timely manner, as measured by the rate of expenditure of funds from CDBG Grantee Line of Credit. A CDBG Entitlement grantee, in accordance with the CDBG regulations at 24 CFR 570.902, must have a balance no greater than one and one-half (1.5) times its annual grant remaining in the Line of Credit, 60 days prior to the end of the program year. HUD has a longstanding policy of reducing the next year's grant allocation of a grantee that continues to be untimely.

Staff recommends recapturing the FY 2024/25 CDBG funds previously awarded to The Riveter - Supportive project. Approval of this recommendation to recapture would make the recaptured funds available to be reprogrammed to another CDBG-eligible application submitted in the 2026/27 Request for Proposal process.

The Riveter - Supportive

On June 7, 2022, Contra Costa County Board of Supervisors (BOS) awarded Eden Development, Inc. (Eden) and Community Housing Development Corporation of N. Richmond (CHDC) $500,000 in FY 2022/23 PLHA funds for The Riveter-Supportive project in the City of Richmond. The project is for the adaptive-reuse and conversion of the former Richmond Health Building into 58 affordable permanent supportive housing rental units. The project's primary objective is to serve homeless individuals at the lowest income levels who need additional supportive services not offered in traditional affordable housing developments.

The allocation of FY 2022/23 PLHA funds was contingent upon the following:

- All other financing commitments by December 31, 2023.
- PLHA funds committed, as evidenced by an executed loan, by August 31, 2024.
- Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

On June 25, 2024, the BOS awarded Eden and CHDC $2,000,000 in CDBG funds an additional financing source for the project. The allocation of FY 2024/25 CDBG funds was contingent upon the following:

- All other financing commitments secured by June 30, 2025, and FY 2024/25 CDBG funds committed as evidenced by an executed loan, by December 31, 2025. CDBG funds will be recaptured by July 2025 if significant progress is not being made to meet the May 2026 CDBG expenditure deadline.
- Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

On June 24, 2025, the BOS approved modifications to the FY 2023/24 PLHA and FY 2024/25 CDBG allocation contingencies. $236,000 in FY 2025/26 CDBG, $2,568,115 in HOME-ARP, and $1,714,000 in FY 2025/26 as additional financing to the project at the same BOS meeting. The modified contingencies for all funding were approved as follows:

- All other financing commitments secured by December 31, 2025, and FY 2025/26 CDBG, Measure X, and HOME-ARP funds committed, as evidenced by an executed loan, by August 31, 2026. CDBG and Measure X funds will be recaptured by December 1, 2025, if the project does not receive an award of tax credits in 2025.
- The CDBG, HOME-ARP, Measure X and PLHA funds committed, as evidenced by an executed loan,

by July 1, 2026.

- Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

Federal regulations require the timely commitment and expenditure of CDBG funds. Additionally, the HOME-ARP funds must be expended by September 2030. If the HOME-ARP funds are not fully expended by then, the HOME-ARP funds will be recaptured by HUD. Full expenditure for purposes of the HOME-ARP program mean construction of the HOME-ARP project is complete, the HOME-ARP units are occupied, and all HOME-ARP reporting documentation has been submitted to HUD by the 2030 deadline. Project milestones must be included in the executed development loan agreement. Typical milestones include, but are not limited to, building permit approval, bid package advertising, commencement of construction, completion of construction, and occupancy of the units.

State regulations require timely commitment and expenditure of PLHA funds and project occupancy. The PLHA program has similar expenditure requirements to the HOME-ARP program where the project construction must be complete, the PLHA units occupied, and all PLHA reporting documentation has been submitted to the State by June 2030. Project milestones are required to be included within the executed PLHA development loan agreement. Typical milestone include but are not limited to, building permit approval, bid packing advertising, the commencement of construction, completion of construction, and occupancy of the units.

Eden and CHDC have been diligently seeking funding from various sources since 2022 but have not been successful in securing additional financing commitments. The 2024/25 CDBG award of $2,000,000 to the project is at risk of recapture by HUD if the County does not transfer the funds to another viable project that can begin construction in 2026. Committed financing sources include a congressional earmark award as a sponsor loan, Affordable Housing Program funds as well as an award of 25 project-based rental vouchers from the County Housing Authority. An application for State Housing and Community Development's SuperNOFA was submitted spring 2025, but the project was not chosen for an award of funding from the State of California Housing and Community Development.

File #: 26-1818 **Agenda Date:** 4/29/2026 **Agenda #:** 3.C

Advisory Board: Affordable Housing Finance Committee

Meeting Date: April 29, 2026

Subject: Approve Recapture Measure X Funds - TBV Villas at Renaissance, Richmond, CA

Contact: Kristin Sherk, Affordable Housing Program Manager (925) 655-2889

Recommendations:

1. APPROVE recapture of FY 2025/26 Measure X funding recommendation of $2,496,750 made to TBV Villas at Renaissance in Richmond, developed by a Joint Venture between Guiding Light, Inc. and Sandidge Urban Group, Inc. (GLI - SUG JV).
2. APPROVE allocation of the recaptured Measure X funds to other projects that are capable of expending the Measure X funds in a timely manner.

Background:

Measure X Recapture

Staff recommends recapturing the FY 2025/26 Measure X funds previously awarded to the TBV Villas at Renaissance project. Approval of this recommendation would allow the recaptured funds to be allocated to other projects that applied during the 2026/27 Request for Proposal process.

TBV Villas at Renaissance

On June 24, 2025, the Contra Costa County Board of Supervisors awarded Guiding Light, Inc. and Sandidge Urban Group, Inc. (GLI - SUG JV) $2,496,750 in FY 2025/26 Measure X funds for the TBV Villas at Renaissance project in the City of Richmond. The project is consistent with the County's priority to promote the production of new affordable rental units and includes the construction of 105 permanent affordable rental apartment units (104 affordable units and one manager's unit) for low-income households earning 30 percent to 80 percent of the area's median income. The allocation of FY 2025/26 Measure X funds was contingent upon the following:

- All other financing commitments secured by November 1, 2025, and FY 2025/26 Measure X funds committed, as evidenced by an executed loan, by November 1, 2025, which aligns with the 4% tax credit deadline to close escrow and commence construction. Measure X funds will be recaptured by January 1, 2026, if the project does not meet the applicable tax credit deadline to close escrow and commence construction.
- An award of $2,496,750 in FY 2025/26 Measure X funds will require the following recommended unit mix. The table below includes previously approved County funds to summarize the overall unit mix:

0 Bedrooms

- 2 units - 21%-30% AMI - 0 MX-assisted
- 2 units - 31%-40% AMI - 0 MX-assisted

1 Bedroom

- 7 units - 21%-30% AMI - 0 MX-assisted

2 Bedrooms

- 12 units - 21%-30% AMI - 0 MX-assisted
- 12 units - 41%-50% AMI - 5 MX-assisted
- 3 units - 51%-60% AMI - 0 MX-assisted
- 12 units - 71%-80% AMI - 0 MX-assisted

3 Bedrooms

- 12 units - 21%-30% AMI - 2 MX-assisted
- 17 units - 41%-50% AMI - 2 MX-assisted
- 10 units - 51%-60% AMI - 0 MX-assisted
- 14 units - 71%-80% AMI - 0 MX-assisted

4 Bedrooms

- 1 unit - 21%-30% AMI - 0 MX-assisted

TOTAL - 9 MX-assisted units

- The timing of the funding award is recommended to be executed at the time of construction loan closing.
- Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

The County requires the timely commitment and expenditure of Measure X funds. Project milestones must be included in the executed development loan agreement. Typical milestones include but are not limited to building permit approval, bid package advertising, commencement of construction, completion of construction, and occupancy of the units.

Originally, TBV Villas at Renaissance had a tax credit deadline of October 6, 2025, to close escrow and commence construction. This deadline was extended to February 3, 2026, and subsequently extended again to May 4, 2026 by the California Debt Limit Allocation Committee (CDLAC). The applicant has indicated that they have not been successful in securing a tax credit investor and therefore will not be able to close escrow and commence construction by May 4, 2026. Staff has not received confirmation of whether the applicant was able to get another extension to their tax credit deadline.

It should also be noted that on April 15, 2026, the applicant indicated via email that they would be submitting a

new application for State and Federal tax credits for the project. It is staff's understanding that when you submit a new application for tax credits, you are required to withdraw your existing tax credit award/application. In addition, the applicant also indicated that "the project needed financial strengthening," and is pursuing a new general partnership with UrbanCore Development.

Since the FY 2025/26 Measure X Funds awarded to the project were tied to and contingent upon the original tax credit award/application for the project, staff recommends recapturing the $2,496,750 FY 2025/26 Measure X Funding award.

File #: 26-1819 **Agenda Date:** 4/29/2026 **Agenda #:** 3.D

Advisory Board: Affordable Housing Program Manager

Meeting Date: April 29, 2026

Subject: FY 2026/27 CDBG-Housing, HOME, In-Lieu, and Measure X Housing Funding Allocations

Presenter: Kristin Sherk, Affordable Housing Program Manager

Contact: (925) 655-2889

Recommendations:

1. **CONSIDER** applications for FY 2026/27 Community Development Block Grant (CDBG)-Housing projects as recommended by staff and **RECOMMEND** allocations for CDBG-Housing funds.
2. **CONSIDER** applications for FY 2026/27 HOME Investment Partnership Program (HOME) projects as recommended by staff and **RECOMMEND** allocations for HOME funds.
3. **CONSIDER** applications for FY 2026/27 Inclusionary In-Lieu Fee Funds (In-Lieu) projects as recommended by staff and **RECOMMEND** allocations for In-Lieu funds.
4. **CONSIDER** applications for FY 2026/27 Measure X Housing Fund (Measure X) projects as recommended by staff and **RECOMMEND** allocations for Measure X funds.
5. **DIRECT** the Department of Conservation and Development to prepare a staff report for the Board of Supervisors on the Committee's recommendations. The HOME and CDBG-Housing staff report will be submitted together with funding recommendations for all other CDBG categories and considered by the Board of Supervisors on May 19, 2026. The In-Lieu and Measure X funds may be considered by the Board of Supervisors at a separate meeting in either May or June 2026, at the discretion of staff.

Background:

The purpose of this memorandum is to transmit staff recommendations for CDBG-Housing, HOME, In-Lieu, and Measure X funds. The affordable housing Notice of Funding Availability (NOFA) was published on September 12, 2025 and the application became available on October 14, 2025. County staff hosted a "Technical Assistance Meeting" to provide information to prospective applicants on the overall application process on October 22, 2025. Twenty-two applications were submitted by the December 11, 2025 application due date, one of which has since been withdrawn.

Available funding

Annual Allocation - CDBG and HOME Programs**:** The U.S. Department of Housing and Urban Development (HUD) provides the County with CDBG Program and HOME Program funds on an annual formula basis. The

annual grant amounts are dependent on an approved federal spending budget, or appropriations, for each federal fiscal year. On February 3, 2026, a full-year Continuing Resolution (CR) was approved so that federal funds will continue through the rest of the federal fiscal year. The County's FY 2026/27 CDBG and HOME grant allocations were announced by HUD on April 3, 2026. The County's CDBG grant allocation is $4,724,092, which is $3,065 less than the County received in FY 2025/26. The County's HOME Program allocation is $2,927,850.33, which is $19,114.86 less than the County received in FY 2025/26.

CDBG Program - Housing Category: The primary purpose of the CDBG Program is to develop viable urban communities by providing decent housing, a suitable living environment and expanded economic opportunities principally for persons of low income. Consistent with Board funding guidelines, 45 percent of the County's annual CDBG allocation may be used for affordable housing projects. CDBG funds can be used only for projects that benefit Urban County residents. The Urban County is defined as all of unincorporated areas and the incorporated cities of Contra Costa County except for the incorporated cities of Antioch, Concord, Pittsburg, and Walnut Creek. CDBG-Housing funds may be used for acquisition, rehabilitation, and down-payment assistance loans. CDBG-Housing funds cannot be used for new construction of housing.

Based on the calculations described above, there is $2,125,841 available for CDBG-Housing projects from the annual allocation. In addition, there is $2,586,210 estimated available in the CDBG Housing Development Assistance Fund (HDAF), which is a combination of unallocated CDBG funds from prior years, and CDBG program income received. Therefore, a total of $4,712,051 of CDBG funds is estimated to be available for CDBG-Housing eligible projects.

A total of five CDBG-housing applications were received requesting a total of $5,377,185. Staff determined that the Orbisonia Village funding request of $2.1 million is ineligible for CDBG funds. Project specific information for each CDBG-Housing application may be found in Attachment A: FY 2026/27 Housing Application Staff Reports. Staff funding recommendations may be found towards the end of this report.

HOME Program: The purpose of the HOME Program is to expand the supply of decent, safe, sanitary, and affordable housing for very-low- and low-income-income households. Funds are allocated to eligible participating jurisdictions and HOME consortia on a formula basis by HUD. Contra Costa County as the Urban County representative, and the Cities of Antioch, Concord, Pittsburg, and Walnut Creek, are a Consortium and considered by HUD as the Contra Costa County HOME Consortium for purposes of participation in the HOME Program. HOME funds may be used for projects to acquire, rehabilitate, and construct housing for lower-income households in the Consortium area. HOME funds cannot be used for half-way housing or student housing.

The allocation of HOME funds in FY 2026/27 is $2,927,850.33 with 10 percent set aside for Program Administration, leaving $2,635,065.30 available for projects. In addition, there is an estimated $940,000 available in HOME HDAF, which is a combination of unallocated HOME funds from prior years, and HOME program income received. Therefore, there is a total of $3,575,065.30 available for HOME eligible projects.

A total of four HOME applications were received requesting a total of $9,865,185. Project specific information for each HOME application may be found in Attachment A: FY 2026/27 Housing Application Staff Reports. Staff funding recommendations may be found towards the end of this report.

In-Lieu Funds: Every residential project in unincorporated Contra Costa County consisting of five units or

more is subject to the County's Inclusionary Housing Ordinance (IHO) Chapter 822-4 of the County Ordinance Code. The IHO promotes affordable housing by requiring 15 percent of units in the development to be affordable units. Alternative methods of compliance include the payment of a fee in-lieu of building affordable units on-site, building off-site, or any other feasible alternative. The in-lieu fees are approved and conditioned as part of the project's land use entitlements, paid at the time of building permit issuance, and deposited in a fund with DCD. These funds may only be spent on new affordable housing construction in unincorporated Contra Costa County.

The FY 2026/27 NOFA included the Inclusionary In-Lieu Fee Fund available to support new construction of affordable units in unincorporated Contra Costa County. There is $960,000 in recaptured In-Lieu funds available to allocate to eligible projects. As of 2026, the Inclusionary In-Lieu Fee available balance is $1,216,295.

A total of three In-Lieu applications were received requesting a total of $2,871,440. Project specific information for each In-Lieu application may be found in Attachment A: FY 2026/27 Housing Application Staff Reports. Staff funding recommendations may be found towards the end of this report.

Measure X Funds: Measure X is a countywide 20-year, ½ cent sales tax approved by Contra Costa County voters on November 3, 2020. Collection of the tax began on April 1, 2021. The ballot measure language stated that the intent of Measure X is "to keep Contra Costa's regional hospital open and staffed; fund community health centers, emergency response; support crucial safety-net services; invest in early childhood services; protect vulnerable populations; and for other essential county services."

On November 16, 2021, the County Board of Supervisors approved the allocation of Measure X funding to establish a new funding source for housing-related activities, now termed the Measure X Housing Fund (MX Housing Fund). Eligible projects under the Measure X Housing funds to be distributed through the Affordable Housing Program include:

- Affordable housing for populations earning up to 80 percent Area Median Income (AMI), with a focus on ≤50 percent AMI.
- Acquisition, pre-development, construction, rehabilitation, and operating and reserve funds.
- Innovation pilot programs and capacity building technical assistance for affordable housing activities (acquisition, pre-development, construction, rehabilitation, and operating and reserve funds).
- Grant writing for affordable housing activities (acquisition, pre-development, construction, rehabilitation, and operating and reserve funds).

The allocation of Measure X funds for affordable housing development projects FY 2026/27 is $7,880,689. In addition, there is $2,496,750 in Measure X funds that staff recommends to recapture and be available to reallocate. Therefore, there is a total of up to $10,377,439 available for Measure X eligible capital development projects.

A total of 16 Measure X applications were received requesting $56,673,566. The 3436-3440 San Pablo Dam Road project has since withdrawn their Measure X application request, leaving 15 Measure X applications totaling $51,337,506 in Measure X requests. Project specific information for each Measure X application may

be found in Attachment A: FY 2026/27 Housing Application Staff Reports. Staff funding recommendations may be found towards the end of this report.

Other Funds: The Summer Lakes Project was approved by the County prior to the annexation by the City of Oakley. As part of the annexation, the County and the City of Oakley agreed that the $3,333 affordable housing fee charged for each new home would be collected by the City of Oakley and transferred to the County. The agreement requires that the funds be used in East Contra Costa County and that the County consider reserving 20 percent of the fees for affordable housing development in the City of Oakley. As of 2026, the Summer Lake Affordable Housing (SLAH) available balance is $913,438 for affordable housing projects located in East Contra Costa County.

Applications Received and Evaluated: County staff evaluated 21 applications for possible funding recommendations. The following attachments summarize the housing applications received:

- Attachment A: Project Staff Reports for Housing Development Applications
- Attachment C: Housing Application Supplemental Information

Application Process and Evaluation Criteria

Each applicant was required to submit an application describing the proposed project, need and target population, steps necessary to carry out the project, and proposed budget. Applications are reviewed by staff for completeness and eligibility and against criteria listed below. Applicants are also interviewed by staff to respond to or clarify any issues related to the application. The Affordable Housing Guidelines set forth criteria by which projects will be scored and ranked including the following (as applicable):

Consistency with Priorities Established in the Consolidated Plan and the Affordable Housing Program Guidelines - The project meets goals and strategies of the Consolidated Plan as well as the County Affordable Housing Program Guidelines.

Eligibility in Respect to Federal Regulations - The proposed use of CDBG and/or HOME funds is consistent with federal regulations and is determined to be an eligible activity and meets a CDBG National Objective (if applicable).

Target Population Threshold Standards - Each proposed project meets one of the following requirements: a) Long-term affordable rental housing which is either permanent or transitional housing in nature; or b) Homeownership activities that provide long-term affordable ownership housing that qualifies as housing under federal regulations; or c) Special needs housing, including permanent supportive housing, group homes or emergency shelters. In addition, per the Affordable Housing Program Guidelines - HUD:

- 100 percent of County assisted units at 80 percent AMI,
- 20 percent of County assisted units at 50 percent AMI.
- County policy further establishes a goal of 100 percent of assisted units reserved for households at or below 50 percent AMI and 10 percent of units affordable at 30 percent AMI.

Financial/Cost Analysis - Total project costs are reasonable and adequate to carry out the development in a reasonable timeframe. The budget is well thought out with reasonable assumptions based off recently

completed housing development projects in the County.

HOME Cost Allocation and Subsidy Layering Review - Cost allocation is required in all HOME rental or homebuyer projects where fewer than 100 percent of units are HOME-assisted; and/or which less than 10 percent of the space is residential (a mixed-use project). The maximum amount of County funds is also limited to the total amount of funds necessary (when combined with other financing and assistance) to enable the project to be developed and to operate in compliance with all federal and/or state/local requirements. Before committing funds to a project, the County must evaluate the application to determine that there will be a reasonable level of profit or return on the developer's investment in a project and that no more County funds are invested, alone or in combination with other governmental assistance, than is necessary to provide quality affordable housing that is financially viable for the entire affordability period.

Project Readiness and Timeliness - All parts of the project are in place or can be in place within a specified period of time. Project can be carried out and completed in a timely manner. Particular attention is given to these criteria due to specific HUD timeliness requirements.

Developer Experience/Capacity - The developer and development team must have demonstrated experience and capacity for completing projects similar to what is proposed in terms of scope, size, budget, financing structure, ability to obtain financing, and schedule. The developer, or the housing management entity that the developer contracts with, must also have a demonstrated capacity for managing completed projects similar to what is proposed in terms of scope, size, operating budget, and services.

Project Location - Unincorporated address, geographic location/equity, proximity to public transit, and proximity to grocery, farmers' market, or healthcare.

Property Management Experience/Capacity - The proposed asset/property management agent must have demonstrated experience and capacity to manage a project of a similar size, scope, and funding source restrictions as being proposed for funding. Copies of annual monitoring compliance audits and monitoring letters issued by local, state, or federal agencies are required to be submitted as part of the application and a part of the review process.

Past Performance - Rate of progress toward completing contractual milestones, ability to overcome and avoid past problems. Inaccurate or incomplete performance reports, unresolved audit findings, delays in or failure to submit required reports, persistent difficulties with payment request process, failure to correct significant problems.

Each application received is ranked based on the scoring criteria. Details of the scoring may be found Attachment B -FY 2026/27 Project Scoring by Funding Source.

Application Evaluation Analysis: The reviewed projects show a wide range of development types and cost profiles across surface-parking, podium-parking, and major rehabilitation categories. Surface-parking new construction projects show total development costs ranging from approximately $40 million to $83 million, with average costs of $60.1 million, translating to an average $756,864 per affordable unit and $524.57 in hard costs per residential square foot. A moderate reliance on County funds required in the project is noted in surface -parking new construction projects with an average of 10 percent compared to six percent in podium-parking new construction projects. Proposed podium-parking new construction projects are generally larger in size and

more expensive, from roughly $30 million to $139 million, and average $76.8 million overall, with affordable-unit costs averaging $824,362 and hard costs of $533.92 per square foot. Major rehabilitation and resyndication efforts, including Lakeside Apartments and Trinity Plaza, average significantly lower costs at $42.6 million, or about $482,119 per affordable unit, with hard construction costs of $141.82 per square foot.

Loan and Contract Terms and Requirements: The County has developed standard terms for its funding awards that will apply to the projects moving forward, complying with the federal and/or local program requirements, and based on the body of experience in administering federally-funded awards over the past decades in the County. The loans will carry the following terms:

CDBG/HOME

Interest: Three percent simple interest
Term: 20-year HOME term followed by a 35-year County term.
Payments: Annually due from surplus cash or residual receipts. Due in full upon sale or transfer of property or end of term.

In-Lieu, Measure X, and SLAH- Construction

Interest: Three percent simple interest
Term: 55 years.
Payments: Annually due from surplus cash or residual receipts. Due in full upon sale or transfer of property or end of term.

Measure X and SLAH - Predevelopment

Interest: Three percent simple interest
Term: 5 years.
Payments: Outstanding principal and interest due at end of 5-year term or may be replaced with a new promissory note meeting the Measure X/SLAH - Construction terms above.

The County will be in a co-equal lien position with a City loan (if applicable). Due to the high construction costs and limited revenue from the restricted rents, the total amount of the financing provided to the project will likely exceed the value of the completed project. Even though the equity investment is substantial compared to the amount of long-term debt, the partnership agreement will have numerous safeguards of the investor's equity. These safeguards essentially subordinate the County's debt to the investor's equity. Therefore, the County funds may not be fully secured through the value of the property.

Legal documents for each project will include, but are not limited to, a loan agreement, a promissory note, a deed of trust and security agreement, a regulatory agreement, an intercreditor agreement, and a subordination agreement. Other documents that may be required include an assignment and assumption agreement and one or more estoppel agreements.

Developer Fee Requirements: For projects that will be financed, in part, with 9% competitive Low Income Housing Tax Credits, the total Developer Fee payments shall not exceed the amount that may be included in project costs allowed by the TCAC program. The maximum cash fee to the developer payable from development sources shall be in an amount approved by the County and may not exceed $2.5 million for

general affordable projects and $2.8 million for special needs projects. Developer Fees in excess of the cash fee approved by the County must be deferred or contributed to the development as sponsor equity.

For projects that will be financed, in part, with 4% Low Income Housing Tax Credits, the total Developer Fee payments shall not exceed the amount that may be included in project costs allowed by the TCAC program The maximum cash fee to the developer payable from development sources may not exceed $2.5 million for general affordable housing projects or $2.8 million for special needs projects. Developer fees in excess of the cash fee approved by the County must be deferred or contributed to the development as sponsor equity.

For both 9% and 4% tax credit projects, if there are insufficient development sources to pay the cash fee in the amount approved by the County, the County may agree that such unpaid portion of the cash fee may be paid as an operating expense prior to repayment of the County Loan from Residual Receipts. Any deferred developer fee may only be paid from the portion of residual receipts the County designates as "Borrower's Share of Residual Receipts".

Cross-Cutting Federal Requirements: CDBG and HOME funds are governed by a complex set of federal regulations. All projects funded with these funds must comply with these federal crosscutting requirements:

Environmental Review: Prior to final project approval and execution of loan documents and initial disbursement of funds, the required environmental review under the National Environmental Policy Act (NEPA) must be completed.

Relocation (Uniform Relocation Act): Federal relocation laws will apply to projects funded by CDBG and/or HOME. These laws are applicable to projects that will temporarily or permanently displace current business or residential occupants. Required relocation assistance and benefits can add substantially to the project cost. Relocation plans are required and must be submitted to DCD for all acquisition/rehabilitation projects and for new construction projects where there is potential for temporary or permanent relocation. All developers must contract with a relocation consultant unless the developer can demonstrate existing staff have relocation expertise.

Davis Bacon Federal Prevailing Wages: Davis Bacon requirements are triggered when there are more than 11 HOME-assisted units. CDBG triggers Davis Bacon in housing projects of eight or more total units. The construction bid package must include the current federal wage determination. If Davis Bacon is triggered, the applicant will be required to conduct employee interviews during construction. All necessary documentation to ensure compliance with federal prevailing wage will be required.

Nondiscrimination and Equal Access: No person shall, on the grounds of race, color, national origin, religion, or sex be excluded, denied benefits, or subjected to discrimination under any project funded with County funds. This includes employment and contracting, as well as marketing and selection of residents.

Procurement and Section 3 hiring: Project Sponsor, general construction contractor, and subcontractors must comply with federal procurement and local hiring requirements. All procurement activities must be coordinated with County staff.

Build America Buy America: The Build America Buy America Act, enacted as part of the Infrastructure Investment and Jobs Act on November 15, 2021, established a domestic content procurement preference for all Federal financial assistance obligated for infrastructure projects after May 14, 2022. Covered infrastructure are

defined as buildings and real property (including housing projects). All iron, steel, manufactured products, and construction materials used in covered infrastructure projects must be produced in the United States.

Fair Housing Management and Marketing Plan: Prior to CDBG or HOME loan execution, Project Sponsor will be required to submit for County approval a detailed marketing plan, sample lease, and tenant selection criteria. A Language Assistance Plan describing how non-English speaking tenants and prospective tenants will be served must be included in the Marketing Plan.

Lead-Based Paint: Testing and abatement of lead-based paint in rehabilitation projects built prior to 1978. If the building is built prior to 1978, the building(s) is required to be tested prior to project commencement as a requirement of the NEPA environmental review process and must follow the federal guidelines, which require notifications to prospective residents of potential lead-based paint hazards among other requirements.

State/Local Cross Cutting Requirements:

CEQA Environmental Review: An award of In-Lieu and/or Measure X funds is not considered an action under CEQA. The Responsible agency would be the local jurisdiction where the project funded with Measure X is located.

Competitive Bidding: County policy requires competitive bidding of all construction and professional service contracts arising from the use of funds under a competitive NOFA. Bid documents must be coordinated with County staff.

Relocation/Anti-Displacement: DCD makes all efforts to minimize displacement of current occupants of proposed housing development projects and asks that applicants for funds minimize displacement. Federal, State or Local relocation laws will apply to projects recommended for funding, as applicable.

State Prevailing Wage: Measure X funds are not necessarily exempt from the payment of State Prevailing Wages. It is the developers' responsibility to determine if state prevailing wage requirements apply to the proposed project and to budget accordingly.

Staff Funding Recommendations

Staff recommends funding three new construction rental projects, two rehabilitation rental projects, and one farmer worker manufactured home project. In addition, staff recommends funding one ongoing owner-occupied housing rehabilitation program and one first-time homebuyer down-payment assistance program presented below. These projects have met all threshold requirements and are ranked in sequential order from the highest to the lowest score.

$417,2177 of CDBG funds is available from the Housing category to fund projects in other CDBG eligible categories. Staff recommends making the $417,211 available to the other CDBG categories, including Infrastructure and Public Facilities, to ensure that all available CDBG funds are allocated to eligible projects carried out during FY 2026/27.

See Attachment B: FY 2026/27 Project Scoring - By Funding Source for specific details.

1. **Rumrill Commons, San Pablo**
    a. % of Points: 79%
    b. Previous Allocation: $1,650,000 PLHA

c. Staff Funding Recommendation: $2,500,000 Measure X
d. Project Delivery Costs: $0

2. 949 Moraga Road, Lafayette

a. % of Points: 76%
b. Previous Allocation: Not applicable
c. Staff Funding Recommendation: Up to $6,111,718 Measure X
d. Project Delivery Costs: $0

3. Orbisonia Village, Bay Point

a. % of Points: 76%
b. Previous Allocation: $5,318,337 In-Lieu, Measure X, and PLHA
c. Staff Funding Recommendation: $1,000,000 In-Lieu
d. Project Delivery Costs: $0

4. Lakeside Apartments, Concord

a. % of Points: 75%
b. Previous Allocation: $7,000,000 HOME
c. Staff Funding Recommendation: $2,000,000 HOME
d. Project Delivery Costs: $0

5. Harbor Pointe, Discovery Bay

a. % of Points: 65%
b. Previous Allocation: Not applicable
c. Staff Funding Recommendation: $216,295 In-Lieu, $1,852,465 Measure X, $413,438 SLAH
d. Project Delivery Costs: $0

6. Trinity Plaza Apartments, Richmond

a. % of Points: 61%
b. Previous Allocation: Not applicable
c. Staff Funding Recommendation: $2,500,000 CDBG and $1,500,000 HOME
d. Project Delivery Costs: $40,000

7. Casita Phase II, Bryon

a. Previous Allocation: Not applicable
b. Staff Funding Recommendation: $500,000 SLAH
c. Project Delivery Costs: $0

8. Healthy Homes, Urban County

a. Previous Allocation: Ongoing Program
b. Staff Funding Recommendation: $604,840 CDBG
c. Project Delivery Costs: $0

9. **RNHS Rehab #6, Richmond**
    a. Previous Allocation: $1,336,198 over four previous fiscal years
    b. Staff Funding Recommendation: $350,000
    c. Project Delivery Costs: $0
10. **FTHB, Urban County**
    a. Previous Allocation: $800,000 FY 2025/26
    b. Staff Funding Recommendation: $800,000 CDBG
    c. Project Delivery Costs: $0

Awarding funds to the above projects will facilitate each recommended project moving forward to a construction start in a timely manner. By securing local gap financing, each project may now apply for other funding from the State of California in 2026 or 2027 and score more competitively for programs including but not limited to Affordable Housing Sustainable Communities, Infill Infrastructure Grant, and Low-Income Tax Credits (either four percent or nine percent).

Contingencies for Approval: Each of the housing applications recommended for federal or local funds have contingencies related to timely expenditure of funds. Details of each contingency for a specific project can be found in Attachment A: Housing Application Staff Reports. If a project's expenditures are not completed in a timely manner, the funds may be recaptured and awarded to another project able to meet the federal timeliness requirements, including but not limited to the HOME Program requirements. A HOME commitment is considered executed HOME legal documents and are only eligible to be completed if there is a reasonable expectation that construction will begin in 12 months from commitment and not until all necessary financing has been secured, a budget and schedule established, and underwriting and subsidy layering are complete.

Applications Not Recommended for Funding:

Projects not recommended for a funding award are generally consistent with the County's priorities to produce new affordable housing units, preserve existing affordable housing stock, or increase the supply of permanent supportive housing for special needs populations. Each project's proposed timeline is not as timely as the applications staff is recommending funding awards. However, in the County's experience, projects seeking multiple other competitive funds rarely meet their initial timeframes. Due to the competitiveness of each funding source, the limited County funds are being recommended for other more timely projects.

Attachments

- Attachment A: FY 2026/27 Housing Application Staff Reports
    - 949 Moraga Road
    - Bayline Apartments
    - Bob Dabney Plaza
    - Casita Project, Phase II

  - Downtown San Pablo
  - EC Plaza - Parcel C East
  - Harbor Pointe
  - Healthy Homes
  - La Loma Senior
  - Lakeside Apartments
  - Las Deltas Duplexes
  - Orbisonia Village
  - Park Street Apartments
  - RNHS Rehab No. 6
  - Rumrill Commons
  - San Pablo Avenue Apartments
  - TBV Villas at Renaissance
  - The Riveter Phase 1 and 2
  - Trinity Plaza Apartments
  - Veterans Affordable Housing
- Attachment B: FY 2026/27 Project Scoring Table(s) by Funding Source
- Attachment C: Housing Applications Supplemental Responses
  - 949 Moraga Road
  - Bayline Apartments
  - Bob Dabney Plaza
  - Casita Project, Phase II
  - Downtown San Pablo
  - EC Plaza - Parcel C East
  - Harbor Pointe
  - La Loma Senior
  - Lakeside Apartments
  - Las Deltas Duplexes

- Orbisonia Village
- Park Street Apartments
- RNHS Rehab No. 6
- Rumrill Commons
- San Pablo Avenue Apartments
- TBV Villas at Renaissance
- The Riveter Phase 1 and 2
- Trinity Plaza Apartments
- Veterans Affordable Housing

949 Moraga Road Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: 949 Moraga Road

Applicant/Sponsor: Satellite Affordable Housing Associates (SAHA) & Sunflower Hill

Location: 949 Moraga Road, Lafayette

Consistency with Program Priorities: Production of Affordable Rental Housing; Permanent Supportive Housing Units & Special Needs Housing Units.

The project will create 48 new permanently affordable homes, including 47 restricted units and 1 manager's unit, with a focus on serving households with intellectual and developmental disabilities (I/DD). The project proposes units affordable to households earning 20%-60% Area Median Income (AMI). Located in downtown Lafayette, it is close to transit, healthcare, grocery stores, parks, and other community amenities. The development also helps meet a major need for affordable housing along the Highway 24 corridor.

Sources of Funds (Permanent Financing)

- **FY 2026/27 Measure X requested:** **$6,111,718** **applied**
- Multifamily Housing Program (MHP) Loan: $15,977,232 committed
- State of California – MHP COSR Grant: $3,314,986 committed
- State of California – MHP Services Reserve: $250,000 committed
- City of Lafayette – Local Contribution: $5,289,999 committed
- Limited Partner Equity (9% LIHTC Proceeds): $23,520,000 proposed

Total Permanent Sources: $54,463,935

Uses of Funds (Development Budget)

- Land Acquisition (donated): $5,110,000
- Hard Construction Costs (Structures): $26,095,804
- Other Construction Costs (Non-Structures: $225,000
- Soft Costs: $10,886,047
- Hard-Cost Contingency: $2,887,607
- Financing Costs: $407,081

- Soft-Cost Contingency: $522,638
- Reserves: $6,220,343
- Developer Fee: $2,800,000

Total Uses: $54,463,935 (balanced with sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 47 affordable rental units for those with special needs including I/DD:

1-Bedroom Units	**2-Bedroom Units**
-Number: 29	-Number: 18
-Proposed County-Assisted Units: 16	-Proposed County-Assisted Units: 11
-Affordability Level: 20-60% AMI	-Affordability Level: 20-60% AMI

Manager's Unit (2-Bedroom)
– Number: 1
– Affordability Level: Unrestricted
Total Units: 48, 23 units reserved specifically for I/DD households.

Financial Analysis & Underwriting

The estimated per-unit cost is approximately $1.15 million. The hard construction cost per unit is $878.65. Both of these costs are on the higher end compared to the other new construction surface parking projects that submitted applications in this round. The financing structure combines LIHTC equity, MHP state funds, city funding, and Measure X funds.

Scoring Criteria

The 949 Moraga Road project has been evaluated based on the following scoring criteria:

- Project Readiness - 86 points
  The project has received non-discretionary land use entitlements from the City of Lafayette. The project received an award of competitive MHP funds in 2025. The project proposes to apply for tax credits in 2026.
- Project Location - 10 points

The .81-acre site is located in downtown Lafayette, close to amenities such as transportation, two supermarkets, two pharmacies, a library, and a licensed day program serving individuals with I/DD.

- Project Targeting and Characteristics - 20 points
  949 Moraga will create 47 deeply affordable units for individuals with intellectual and developmental disabilities. 17 of the units are reserved for Extremely Low Income residents (0%-30% AMI).
- Experience and Capacity - 23 points
  SAHA has served residents since 1971 across seven Northern California Counties with building, owning, and managing affordable housing for residents with Special Needs. Sunflower Hill is partnering with SAHA as an emerging developer.
- Penalty for Nonperforming Previously Funded Projects – -1
  The 2025 monitoring noted challenges with one SAHA project (Robin Lane).

The total score for the 949 Moraga Road project is 139 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Staff recommends allocating $5,467,433 up to the full request of $6,111,718 in Measure X funds if available.

Rationale for Recommendation

The project addresses regional affordable housing shortages, provides deeply affordable units for I/DD households, demonstrates feasibility, and has strong community and municipal support. It delivers long-term affordability and good leveraging of public resources. The development is timely, as the developer secured competitive MHP funds from the State of CA in 2025 and is well-positioned to submit a tax credit application in 2026. A minimum of $5,467,433 in Measure X funds is recommended. Up to $6.1 million in Measure X funds is recommended if the TBV Villas FY2025/26 Measure X award is recaptured. If recaptured, staff recommends allocating $644,285 of that award to the 949 Moraga project to bring it up to its requested amount.

Conditions of Approval

- All other financing commitments secured by December 31, 2027.
- FY 2026/27 Measure X funds committed, as evidenced by an executed loan, by June 30, 2028.

- Confirmation that the project's financials and proforma budget are compliant with the County's Affordable Housing Program Guidelines.
- An award of $6,111,718 in 2026/27 Measure X funds will require the following unit mix:

1 Bedroom Units	**2 Bedroom Units**
10 Units at 30% AMI (5 assisted)	7 units at 30% AMI (0 assisted)
6 units at 50% AMI (11 assisted)	4 units at 50% AMI (6 assisted)
13 units at 60% AMI (0 assisted)	7 units at 60% AMI (5 assisted)

Total: 27 Measure X-assisted units

Bayline Apartments Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Bayline Apartments

Applicant/Sponsor: Community HousingWorks (CHW)

Location: Earnest Street & Bayfront Boulevard, Hercules

Consistency with Program Priorities: Production of Affordable Rental Housing

HOME Eligibility Activity: Affordable Rental Housing

Bayline Apartments is a proposed 83-unit, 100% affordable multifamily rental development addressing critical housing needs in Hercules and the broader Contra Costa region. The project is proposed to be affordable to households earning 30%-80% of Area Median Income (AMI). The project increases affordable housing supply, expands options for individuals with intellectual and developmental disabilities, and supports regional transit-oriented development goals. The Bayline site is adjacent to the planned Hercules Hub, ensuring strong connections to rail, bus, bicycle, pedestrian, and future ferry service.

Sources of Funds (Permanent Financing)

• **HOME funds (requested):**	**$3,035,185**	**applied**
• **Measure X funds (requested):**	**$458,865**	**applied**
• Conventional Permanent Loan:	$8,076,000	committed
• East Bay Regional Center:	$3,150,000	applied
• Affordable Housing Sustainable Communities (AHSC):	$16,764,59	proposed
• City of Hercules Loan:	$5,300,000	proposed
• Deferred Developer Fee:	$1,400,000	committed
• Limited Partner Equity (9% Tax Credits):	$24,357,564	proposed
Total Permanent Sources:	$62,542,212	

Uses of Funds (Development Budget)

- Land Acquisition: $1,816,180
- Hard Construction Costs (Structures): $29,699,214
- Hard Construction Costs (Non-Structures): $7,911,309
- Soft Costs: $14,308,205

- Financing Costs: $716,876
- Owner Hard-Cost Contingency: $3,760,452
- Soft-Cost Contingency: $788,047
- Reserves: $741,919
- Developer Fee: $2,800,000

Total Uses: $62,542,212 (balanced with sources)

Unit and Affordability Mix

This project will help alleviate the need for safe, decent, affordable housing through the new construction of 82 affordable rental units including:

1-Bedroom Units
-Number: 32
-Proposed County Assisted Units: 13
-Affordability: 30-80% AMI

2-Bedroom Units
Number: 42
Proposed County Assisted Units: 3
Affordability: 30-80% AMI

3-Bedroom Units
-Number: 9
-Proposed County Assisted Units: 0
-Affordability: 30-60% AMI

Manager's Unit
Number: 1
Affordability: Unrestricted
Average Rent: N/A

Total Units -83

Other/Accessible Units: 5 accessible, 2 hearing/vision units, 21 IDD-designated unit

Financial Analysis

Estimated per-unit cost: $762,710

Hard cost of construction per residential square foot: $430.25

Both of the above costs are comparable to the other new construction surface parking projects applications submitted this year. The financing structure blends federal, state, and local resources. Operating cash flow is projected to be positive early in the operating period, with a 55-year affordability agreement.

HOME Match Requirements

The HOME program requires a 25 percent funding match from non-federal sources that are a permanent contribution to the project. As proposed, the minimum match required is $758,797. CHW is proposing to use the net present value of the property tax exemption and

the net present value of the proposed City of Hercules loan as the combined source of match.

HOME CHDO Eligibility

The HOME Program requires a 15 percent Community Housing Development Organization (CHDO) set-aside of the annual HOME grant allocation. The developer qualifies as a CHDO organization. Another timelier project is recommended to meet the CHDO set-aside requirement.

Scoring Criteria

The Bayline Apartments project has been evaluated based on the following scoring criteria:

- Project Readiness: 11 points
  The applicant submitted an SB 35 application to the City of Hercules on 2/18/26. The only other committed funding is the Deferred Developer Fee.
- Project Location: 10 points
  A bus stop is located 100 feet from the project site, and the project is within 1 mile of a full-service grocery store.
- Project Targeting and Characteristics: 25 points
  The project will score higher than 110 points on the Build it Green – GreenPoint Rated Checklist. The project will be 100% electric, and once the Hercules HUB is constructed, it will be a transit-oriented development. 21 units are set aside for intellectually and developmentally disabled population. The number of affordable units is 25% over the 10% required.
- Experience and Capacity: 39 points
  Community HousingWorks (CHW) has 37 years of experience in affordable housing development in California and Texas. Bayline will be managed by ConAm Management Corporation, who already manages 34 CHW properties.
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The total score for the Bayline Apartments project is 85 out of 189 points for rental projects.

Funding Recommendation Amount

Staff is not recommending funding at this time.

Rationale for Recommendation

Although the applicant submitted an SB 35 application to the City of Hercules on 2/18/26, the project is still in the preliminary stages in terms of the entitlement process. The

applicant also does not yet have a committed loan from the City of Hercules. HOME funds may not be a “first in” funding source, as the HOME Program has specific expenditure deadlines, including executing HOME written agreement/begin construction within 24 months of award. This project is in the preliminary stages of development and therefore staff recommends HOME funds be awarded to other timelier projects.

Bob Dabney Plaza Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Bob Dabney Plaza

Applicant/Sponsor: Community Housing Development Corporation of North Richmond (CHDC)

Location: 100 & 106 Macdonald Avenue, Richmond

Consistency with Program Priorities: Production of Affordable Rental Housing

The proposed project is for the new construction of 32-unit multifamily affordable housing development, including one manager's unit, on a vacant lot. The project will include one-, two-, and three-bedroom units for households with 30% to 60% of Area Median Income (AMI). There will be an office for an on-site resident manager, office for a resident services coordinator, and flex offices for third party service providers to meet with the residents as needed. Services will be provided to all residents based on their needs. The project will include a rooftop open space with garden, and 18 off-street parking spaces.

The site is located within one half mile to an AC Transit bus stop, and proximity to a grocery store, medical clinic, and pharmacy. The project has been awarded eight project-based vouchers (PBV) by the Housing Authority of Contra Costa County.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X funds (requested):**	**$3,426,044**	**applied**
• State of California MHP:	$10,244,610	proposed
• 9% Tax Credit Equity (TCAC/CDLAC):	$22,400,000	proposed
• AHP (Affordable Housing Program):	$930,000	proposed
• City of Richmond EPA Region 9 Funding:	$75,000	expended
• State of California DTSC ECRG:	$128,520	expended
• GP Equity:	$100	committed

Total Permanent Sources: $37,204,274

Uses of Funds (Development Budget)

- Land Acquisition: $560,480

- Hard Construction Costs (Structures): $17,203,216
- Other Construction Costs (Non-Structures): $2,676,022
- Soft Costs: $9,847,568
- Owner Hard Cost Contingency: $3,033,572 (8% Construction Contingency)
- Soft Cost Contingency: $456,916 (8% Soft Cost Contingency)
- Financing Costs: $357,000
- Reserves: $269,500
- Total Developer Fee: $2,800,000

Total Uses: $37,204,274 (balanced with total sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 31 affordable rental units for families including:

1-Bedroom Units
Number: 8

Proposed County-Assisted Units: 0
Affordability Level: 30% AMI

2-Bedroom Units
Number: 15

Proposed County-Assisted Units: 0
Affordability Level: 30–60% AMI

3-Bedroom Units
Number: 8

Proposed County-Assisted Units: 0
Affordability Level: 30-60% AMI

Manager's Unit (2-Bedroom)
Number: 1

Affordability Level: Unrestricted

Total Units: 32

Financial Analysis and Underwriting

The estimated per-unit cost is approximately $1,200,138. The hard cost per residential square foot is projected at $678.49 Both costs are high, more than 15 percent above the average, compared to the other new construction podium parking project applications submitted to the County this round. The financing plan layers federal tax credits, State MHP funds, County Measure X funds, AHP financing, and EPA/DTSC grants. The total committed non-County funding is approximately 9 percent of the total sources. Pro forma cash flow shows positive annual cash flow from Year 1 through Year 20.

Scoring Criteria

- Project Readiness: 23 pts

The project does not have any awards of State 2025 HCD SuperNOFA/AHSC funds and is not applying for tax credits in 2026. The project's total committed non-County funding has been expended and is approximately nine percent of the total sources. The applicant was able to obtain land use approval from planning. However, the NEPA environmental review approval for the PBVs was not completed as of the filing of the application. The environmental consultant has completed additional rounds of testing and submitted a report to DTSC for review and comment.

- Developer Experience & Capacity: 28 pts
  CHDC has experience in developing affordable housing in California for 33 years. In the past 10 years, CHDC has completed at least five multifamily residential projects with a total of 296 units.
- Project Location: 15 pts
  The project is located in the City of Richmond within 1 mile of a full-service grocery store, within 1 mile of a pharmacy, within 1 mile of a medical clinic, and is with the "Extreme Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model.
- Project Targeting & Characteristics: 15 pts
  The income targeting exceeds the minimum with 55 percent of the units in the project (14 units) are proposed at 30% AMI. No documentation was provided regarding the energy efficient/green building construction score. The project is not providing any units for people with special needs or new permanent supportive housing units for homeless families or individuals.

- Penalty for Nonperforming Previously Funded Projects – Not Applicable

Total Score: 81 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Staff does not recommend any funding at this time.

Rationale for Recommendation

The project did not score as competitively as other projects reviewed this application round. The project does not have any awards of State 2025 HCD SuperNOFA/AHSC funds and is not applying for tax credits in 2026. The applicant is requesting all funding for predevelopment, which they intend to roll into construction costs. The requested funding is for predevelopment and construction costs. The applicant will be applying for the following proposed permanent funding sources for State of California MHP funds in 2026 and AHP

funds in February 2028. The applicant is anticipating submitting an application for 9% tax credits in July 2027 and beginning construction in December 2027 if awarded tax credits.

Casita Project Phase II Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Casita Project Phase II

Applicant/Sponsor: Hijas del Campo

Location: 11425 Brentwood Blvd., Byron, CA 94514

Consistency with Program Priorities: Production of Affordable Rental Housing

Hijas del Campo is seeking $500,000 in Measure X funds to help with the predevelopment costs for their project – Casita Project Phase II. Hijas del Campo's Casita Project is a two-phase farmworker housing project that replaces existing trailer units on Frog Hollow Farm property with affordable, manufactured homes for extremely low-income migrant and seasonal farmworkers in Contra Costa County. In total, the project will provide 21 permanent Casita units for farmworkers and their families. Each Casita is fully equipped with plumbing, electricity, and running water, offering dignified, stable housing for families who often face housing insecurity or homelessness.

Phase I included the construction and installation of four Casita units. Phase II will replace 17 additional trailer units on the same site with manufactured homes (Casita units) that offer each family a unit equal to or greater in size than their current home. Hijas del Campo is currently working with the County's Current Planning Division to receive planning approval of all 21 units.

Hijas del Campo is the lead organization and the owner of the Casita Phase II project. Hijas del Campo owns the Casita housing units and rents them to low-income farmworker families who are employed at Frog Hollow Farm. Frog Hollow Farm, LLC is the partner organization for this project and the owner of the land where the Casita units will be located. Hijas del Campo holds a 25-year lease and MOU with Frog Hollow Farm, which allows them to operate the Casita housing program on the property.

Predevelopment funding is proposed to be used to help with the legal and permitting fees for the project, and to survey and document the project site, which will be reflected in the owner, management, and resident agreements.

Sources of Funds (Predevelopment)

- **FY 2026/27 Measure X Funds Request:** **$500,000** **Applied**

- FHLB San Francisco: $150,000 Applied
- HDC Fundraising: $50,000 Applied

Total Predevelopment Sources: $700,000

Uses of Funds (Predevelopment)

- On Site Infrastructure: $175,000
- Demolition: $100,000
- Architect Fees: $125,000
- Real Estate Attorney Fees: $25,000
- Soil Tests: $8,000
- Surveys: $20,000
- Insurance: $15,000
- Appraisals: $12,750
- Market Study: $7,000
- Environmental Reports: $20,000
- Temporary Relocation: $100,000
- Taxes: $10,000
- Community Engagement: $2,000
- Soft Cost Contingency: $13,900
- Administration Fee: $63,365
- Expenses: $2,985

Total Predevelopment Uses: $700,000

Unit and Affordability Mix

Studio Units
- Number: 3
- Affordability Level: 21 – 30% AMI

2-Bedroom Units
- Number: 6
- Affordability Level: 21 – 30% AMI

1-Bedroom Units
- Number: 9
- Affordability Level: 21 – 30% AMI

3-Bedroom Units
- Number: 3
- Affordability Level: 21 – 30% AMI

Total Units: 21

Funding Recommendation Amount

Staff recommends a funding award of $500,000 in affordable housing fees collected from the Summer Lake development in Oakley.

Rationale for Recommendation

The project is consistent with the County's priority to produce new, permanent affordable rental housing. The Summer Lakes Project was approved by the County prior to the annexation by the City of Oakley. As part of the annexation, the County and the City of Oakley agreed that the $3,333 affordable housing fee charged for each new home would be collected by the City of Oakley and transferred to the County. The agreement requires that the funds be used in East Contra Costa County and that the County consider reserving 20 percent of the fees for affordable housing development in the City of Oakley. As of 2026, the Summer Lake Affordable Housing (SLAH) available balance is $913,438 for affordable housing projects located in East Contra Costa County.

Conditions of Approval

1. FY 2026/27 Summer Lake Affordable Housing funds committed, as evidenced by an executed predevelopment loan, by June 30, 2028.
2. Predevelopment loan terms – 3 percent simple interest with a 5-year term to begin construction on the project. If the project does not begin construction within the 5-year term, the outstanding loan (principal and interest) would be due and payable back to the County.
3. Confirmation that the project's financials and proforma budget are compliant with the County's Affordable Housing Program Guidelines.

Downtown San Pablo Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Downtown San Pablo

Applicant/Sponsor: Community Development Partners (CDP)

Location: 13717 San Pablo Avenue, San Pablo

Consistency with Program Priorities: Production of Affordable Rental Housing

The Downtown San Pablo project proposes the new construction of a 91-unit affordable multifamily community (90 affordable units + 1 manager unit) in a fully entitled five-story development along San Pablo Avenue next door to San Pablo Library. The project proposes a mix of studio, one-, two-, and three-bedroom units with approximately 8,500 ground floor commercial space to be affordable to households earning 30%-60% Area Median Income (AMI). The project is located in the heart of downtown San Pablo's walkable, transit-friendly downtown corridor.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X funds requested**:	**$4,473,004**	
• State of California HCD AHSC:	$11,000,000	proposed
• City of San Pablo:	$1,000,000	proposed
• Federal 4% LIHTC Tax Credits:	$21,739,730	proposed
• Permanent Loan (Citibank):	$12,800,000	committed
• Deferred Developer Fee:	$769,909	committed
• Contributed Developer Fee:	$3,406,507	committed
Total Permanent Sources:	$55,189,150	

Uses of Funds (Development Budget)

- Land Acquisition: $4,600,000
- Hard Construction Costs: $32,669,000
- Other Construction Costs (Non-Structures): $740,000
- Soft Costs: $4,933,398
- Financing Loan Interest: $2,146,647

- Owner Hard Cost Contingency: $2,613,520
- Soft Cost Contingency: $649,176
- Reserves: $421,344
- Total Developer Fee: $6,416,065

Total Uses: $55,189,150

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 90 affordable rental units for families including:

Studio Units
- Number: 4
- Proposed County-Assisted Units: 4
- Affordability Level: 30–50% AMI

1 Bedroom Units
- Number: 63
- Proposed County-Assisted Units: 10
- Affordability Level: 30–60% AMI

Manager's Unit (2 Bedroom)
– Number: 1
– Affordability Level: Unrestricted

2 Bedroom Units
- Number: 16
- Proposed County-Assisted Units: 4
- Affordability Level: 30–60% AMI

3 Bedroom Units
- Number: 8
- Proposed County-Assisted Units: 2
- Affordability Level: 30–50% AMI

Total Units – 91

Financial Analysis and Underwriting

The estimated per-unit cost is $613,213, which is competitive compared to similar applications submitted this NOFA round. The hard cost per residential square foot is $488.17 which is on the lower end of average for similar projects submittals. Operating projections and reserve policies indicate positive cash flow beginning in year one, with sustainability projected over a 20-year period. Debt coverage ratios are expected to remain above 1.15 throughout the 20-year term, increasing to 1.58 in year 20.

Scoring Criteria

The Downtown San Pablo project has been evaluated based on the following scoring criteria:

- Project Readiness – 33 points
  The developer has planning and environmental approvals from the City of San

Pablo. The proposed financing includes applying for the highly competitive Affordable Housing Sustainable Communities (AHSC) in 2026.

- Project Location – 15 points
  The proposed project is located within a half mile walking distance of multiple bus stations with intervals of stops of at least every 30 minutes and within a third of a mile of a full-service grocery store. The project site is located within the City of San Pablo.
- Project Targeting and Characteristics – 8 points
  The project is proposed to be built at the Gold Standard on the Build It Green – Green Point Rated Checklist. 11 percent of the overall unit's mix are proposed to be affordable to and occupied by extremely-low-income households, earning less than 30% AMI.
- Experience and Capacity – 37 points
  Community Development Partners was founded in 2011 and has built, preserved, or is actively developing over 55 projects (over 4,800 affordable units) throughout Oregon, California, Nevada, Arizona, and Colorado.
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The total score for Downtown San Pablo is 93 points out of a maximum 189 points for rental projects.

Funding Recommendation Amount

Staff recommends no funding at this time.

Rationale

While the Downtown San Pablo project is consistent with the County's priority to produce new, permanent affordable rental housing, it is not as far along and did not score as well as other projects during this NOFA cycle. The project plans to seek the highly competitive AHSC funding in 2026 followed by 4% federal tax credits and tax-exempt bonds. In the County's experience, projects seeking multiple other competitive funds rarely meet their initial timeframes for construction. Therefore, due to timeliness and competitiveness, staff does not recommend a funding award at this time.

El Cerrito Plaza – Parcel C East Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: El Cerrito Plaza – Parcel C East

Applicant/Sponsor: The Related Companies of California, LLC

Location: 6671 Fairmount Ave, El Cerrito

Consistency with Program Priorities: Production of Affordable Rental Housing

The project is for the new construction of an 84-unit multi-family affordable housing rental project, including one manager's unit. This project is the second affordable housing phase within the multi-phased master plan transit-oriented development at the El Cerrito Plaza BART Station. The master plan includes market rate and affordable housing units. This is a public-private partnership between the San Francsico Bay Area Rapid Transit District (BART), City of El Cerrito, and the development team. The development team consists of Related California, Holliday Development, and Affordable Housing Access, Inc. (AHA) with Satellite Affordable Housing Associates (SAHA) providing resident services for the affordable housing units in the development. AHA will be the non-profit managing general partner.

The project will include one-, two-, and three-bedroom units for households earning between 30% to 60% Area Median Income (AMI). The project amenities include a community room, bike storage, shared laundry facilities, outdoor courtyard and play area, secured parking, central air, and appliances. The new building will include an approximate 1,500 square-foot commercial retail café at the ground floor that is not part of the housing development.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X (Requested):**	**$4,500,000**	**applied**
• 4% Federal/State LIHTC Equity:	$38,347,698	proposed
• State of CA HCD AHSC Loan:	$24,850,000	proposed
• State of CA HCD AHSC HRI Grant:	$4,150,000	proposed
• State of CA HCD IIG Catalyst Loan:	$2,300,000	committed
• City of El Cerrito Loan:	$350,000	committed
• Permanent Loan:	$3,967,000	proposed
• Deferred Costs:	$587,855	committed
• GP Equity Contribution:	$100	committed

Total Permanent Sources: $79,052,653

Uses of Funds (Development Budget)

- Acquisition Costs: $115,000
- Hard Construction Costs (Structures and Modular Housing): $32,319,449
- Hard Construction Costs (Modular – Factory Built): $15,680,551
- Other Construction Costs (Non-Structures/Modular): $4,697,718
- Soft Costs: $10,456,920
- Owner Hard Cost Contingency: $4,215,817
- Soft Cost Contingency: $522,846
- Financing Costs: $6,191,975
- Reserves: $357,377
- Developer Fee: $4,495,000

Total Uses: $79,052,653 (balanced with sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 39 affordable rental units for families including:

1 Bedroom Units
Number: 35

Proposed County-Assisted Units: 8
Affordability Level: 30–60% AMI

2-Bedroom Units
Number: 25

Proposed County-Assisted Units: 5
Affordability Level: 30–60% AMI

3-Bedroom Units
Number: 24

Proposed County-Assisted Units: 5
Affordability Level: 30-60% AMI

Manager's Unit (2-Bedroom)
Number: 1

Affordability Level: Unrestricted

Total Units: 84

Financial Analysis and Underwriting

The estimated per-unit cost is $952,442 per unit. The hard cost per residential square foot is projected at $490.21. The per unit cost is high compared to other new construction podium parking project applications submitted to the County this application round. The residential square foot cost is within range of similar project applications. Operating pro formas reflect positive stabilized cash flow, a 1.20 debt-service coverage ratio, and long-term sustainability across a 20-year operating period. The project demonstrates sufficient rental income to support operations, debt service, reserves, and regulatory compliance obligations.

Scoring Criteria

Project evaluated using the following metrics:

- Project Readiness (31 pts)
  The project has approximately four percent of its non-County funding committed to the project. The development has all planning approvals and environmental review clearance.
- Project Location (10 pts)
  The project is a transit-oriented development and will be built on City of El Cerrito BART property subject to a long-term lease agreement. The property is located within 1 mile of multiple grocery stores, commercial retail, pharmacy, and medical services.
- Project Targeting and Characteristics (20 pts)
  The project has demonstrated a score of higher than 110 points on the Build It Green GreenPoint Rated Checklist. The income targeting exceeds the minimum requirements and includes additional affordable units with restricted rents at or below 30% AMI.
- Developer Experience and Capacity (39 pts)
  The developer has 36 years of experience building over 50 affordable housing developments in California. The developer has successfully completed the development of more than three similar development projects of similar size and scope within the past 10 years. Related Affordable Management, formerly named Related Management Company, is interested in serving as the property management agent. They were founded in 1974 and currently manages over 35,000 units with 3,000 units located in Contra Costa, San Francisco, and Alameda counties. They have experience working with local, state, and federal programs such as HOME, Section 8 and Low Income Housing Tax Credits.
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

Total Score: 100 points out of 189 possible for rental projects.

Funding Recommendation Amount

Staff does not recommend any funding at this time.

Rationale for Recommendation

The project did not score as competitively as other projects reviewed this application round. Given the limited funding, staff is unable to recommend funding this year. The applicant intends to apply for additional state funding and anticipates an application for tax credits in 2027.

FTHB & Shared Equity Loan Program Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: First-Time Homebuyer & Shared Equity Loan Program

Organization: Department of Conservation and Development

Location: Urban County

Consistency with Program Priorities: Homeownership Opportunities

CDBG Eligible Activity: Homeownership Assistance 24 CFR 570.201 (n)

CDBG National Objective: Low/Mod Housing Activities | 13B Homeownership Assistance

The proposed program is for up to 8 silent second loans for low-income first-time homebuyers. The maximum loan amount is $100,000 in CDBG funds or 17 percent of the purchase price. Recipients will be required to contribute a minimum of 3 percent to be used towards downpayment and closing costs. Eligible in CDBG Urban County, unincorporated communities of Contra Costa plus all incorporated cities except for the Cities of Antioch, Concord, Pittsburg, and Walnut Creek. CDBG funds are proposed to be provided in the form of a 30-year contingent interest/deferred payment shared equity loan.

Funding Recommendation Amount

Staff recommends an award of $800,000 in CDBG funds.

Harbor Pointe Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Harbor Pointe

Applicant/Sponsor: USA Properties Fund, Inc.

Location: 1700 Discovery Bay Blvd (at the northwest corner of the intersection between Discovery Bay Boulevard and Sand Point Road), Discovery Bay

Consistency with Program Priorities: Production of Affordable Rental Housing

USA Properties Fund, Inc. is proposing to construct 170 affordable rental apartment units (168 affordable units and two manager's units) for families on a 6.03-acre vacant parcel adjacent to the Discovery Bay Shopping Center in the unincorporated community of Discovery Bay. Development includes the construction of seven residential buildings three-stories in height, at-grade parking spaces, an on-site clubhouse, and one maintenance building. The units will be affordable to households between 30% Area Median Income (AMI) to 70% AMI. USA Properties Fund, Inc. will partner with LifeSTEPS to provide social support services to residents. The project has received a letter of support from the Housing Authority of the County of Contra Costa, and a subsequent award of eight Veterans Affairs Supportive Housing (VASH) vouchers for the project.

Sources of Funds (Permanent Financing)

• **FY 2026/27 In-Lieu Funds Request:**	**$951,440**	**Applied**
• **FY 2026/27 Measure X Funds Request:**	**$1,548,560**	**Applied**
• Tax Exempt Loan:	$20,970,000	Proposed
• Recycled Bonds:	$2,700,000	Proposed
• Private Taxable Loan – Citibank:	$90,000	Proposed
• NOI During Construction:	$2,759,105	Committed
• Tax Credit Equity - 4% Federal Tax Credits:	$32,497,646	Proposed
• Deferred Developer's Fee:	$7,441,950	Committed
• Safehold Ground Lease Note:	$14,200,000	Proposed

Total Permanent Sources: $83,158,701

Uses of Funds (Development Budget)

• Property Acquisition:	$689,413

- Construction (including Bonds): $37,638,300
- Construction General Conditions: $1,800,000
- Contractor Overhead & Profit: $3,635,279
- Construction Contingency: $3,445,887
- Financing Costs: $10,196,280
- Other Transaction Costs: $15,811,592
- Developer's Fee/Overhead: $9,941,950

Total Uses: $83,158,701

Unit and Affordability Mix

1-Bedroom Units
- Number: 42
- Proposed County-Assisted Units: 8
- Affordability Level: 30 – 70% AMI

2-Bedroom Units
- Number: 84
- Proposed County-Assisted Units: 1
- Affordability Level: 30 – 70% AMI

3-Bedroom Units
- Number: 42
- Proposed County-Assisted Units: 2
- Affordability Level: 30 – 70% AMI

Manager's Units
- Number: 2
- Affordability Level: Unrestricted

Total Units: 170

The project received an award of eight Veterans Affairs Supportive Housing (VASH) vouchers.

Financial Analysis and Underwriting

The development budget proposes an estimated total development cost per affordable unit of $494,992. The hard cost of construction per residential square foot is projected at $190.12. Both are on the lower end of the costs comparable to other new construction surface parking applications submitted to the County this application round. Construction costs are based on cost estimates submitted by USA Properties Fund, Inc. Proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 10%
- Soft cost contingency of 8%
- Cash portion developer fee at $2,500,000
- Vacancy rate % assumption of 5%
- Replacement Reserves Annual Deposit of $500 per unit

- Annual Operating Expenses of $6,144 per unit

The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.7 by year 20. Analysis of the operating pro forma indicates that Harbor Pointe is feasible over the long term. The cash flow is positive through Year 20.

Scoring Criteria

The Harbor Pointe project has been evaluated based on the following scoring criteria:

- Project Readiness – 57 points
  The County Planning Department ministerially approved the development and determined that the project is exempt from the California Environmental Quality Act (CEQA). The National Environmental Policy Act (NEPA) review is underway (triggered by the award of VASH vouchers) and is anticipated to be complete in May of 2026. USA Properties Fund, Inc. will need to reapply for 4% tax credits and tax exempt bonds (as they did not receive an award of tax credits when they applied during Round 1 of this year).

- Project Location – 15 points
  The 6.03-acre vacant project site is located within the Discovery Bay area (at the northwest corner of the intersection between Discovery Bay Boulevard and Sand Point Road) of unincorporated Contra Costa County. Surrounding existing land uses include the Discovery Bay Shopping Center to the north, the Discovery Bay Community Center and undeveloped land to the east, and single-family residences to the south and to the west of the project site. It is also located within 1 mile of the Discovery Bay Farmers Market.

- Project Targeting and Characteristics – 12 points
  As proposed, 12 percent of the project's units will be occupied by extremely low income (0-30%) AMI households, 10 percent of the project's units will be occupied by very low income (31-50%) AMI households, and 78% of the project's units will be occupied by low income (51-80%) AMI households. The project aims to achieve the Gold Standard on the Build It Green - GreenPoint Rated Checklist. The building will be all-electric and will include a full solar photovoltaic system and energy-efficient and water-efficient fixtures and appliances.

- Experience and Capacity – 39 points
  USA Properties Fund, Inc. is a vertically integrated family of companies with experience in developing, building, and managing multifamily communities. They have multifamily apartment communities located throughout California, Nevada, and Oregon. They have developed or acquired and rehabilitated over 16,000 housing units and have been an affordable housing developer for over 40 years.

They have experience in programs ranging from Low Income Housing Tax Credits to Tax Exempt and Taxable Bonds, HOME funds, and other state and local subsidies, including the development of several mixed-income communities. Over the past five years, they have completed construction and placed into service over 2,400 affordable apartment units.

USA Properties Fund, Inc. has an in-house property management company, which operates as USA Multifamily Management, and manages all of USA Properties Fund, Inc. affordable projects, which currently total over 12,000 units in 90 communities throughout the state of California. Their nonprofit partners, LifeSteps and Riverside Charitable Corporation, in conjunction with USA Multifamily Management, will offer social services to the future tenants of this community ranging from client assistance, educational classes, immigration services, eviction prevention, and social and community participation programs.

- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The total score for Harbor Pointe is 123 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Up to $1,765,722 in FY 2026/27 Measure X funds, $413,438 in FY 2026/27 Summer Lake Affordable Housing (SLAH) funds, and $216,295 in FY 2026/27 In-Lieu funds if TBV Villas at Renaissance's $2,496,750 FY 2025/26 Measure X Funding award is recaptured.

Rationale for Recommendation

The project is consistent with the County's priority to produce new, permanent affordable rental housing. The hard cost of construction per residential square foot is relatively low in comparison to other projects submitted during this NOFA cycle and the project is 100% affordable. If TBV Villas at Renaissance's $2,496,750 FY 2025/26 Measure X Funding award is recaptured, staff recommends a funding award up to $1,765,722 in FY 2026/27 Measure X funds, $413,438 in FY 2026/27 SLAH funds, and $216,295 in FY 2026/27 In-Lieu funds.

The Summer Lakes Project was approved by the County prior to the annexation by the City of Oakley. As part of the annexation, the County and the City of Oakley agreed that the $3,333 affordable housing fee charged for each new home would be collected by the City of Oakley and transferred to the County. The agreement requires that the funds be used in East Contra Costa County and that the County consider reserving 20 percent of the fees for affordable housing development in the City of Oakley. As of 2026, the Summer Lake Affordable Housing (SLAH) available balance is $913,438 for affordable housing projects located in East Contra Costa County. The project is eligible for In-Lieu funds because the

project site is located within an unincorporated area of Contra Costa County (Discovery Bay, CA).

Conditions of Approval

1. All other financing commitments secured by December 31, 2027, including an award of tax credits and tax-exempt bonds.
2. FY 2026/27 Measure X funds committed, as evidenced by an executed loan, by June 30, 2028.
3. Confirmation that the project's financials and proforma budget are compliant with the County's Affordable Housing Program Guidelines.
4. An award of $1,765,722 in FY 2026/27 Measure X funds, $413,438 in FY 2026/27 SLAH funds, and $216,295 in FY 2026/27 In-Lieu funds will require the following unit mix:

1-Bedroom / 1 Bath Units

- 8 units at 30% AMI (1 assisted)
  - 1 Measure X
- 4 units at 50% AMI (3 assisted)
  - 3 Measure X
- 24 units at 60% AMI (0 assisted)
- 6 units at 70% AMI (0 assisted)

2-Bedroom / 1 Bath Units

- 8 units at 30% AMI (0 assisted)
- 9 units at 50% AMI (2 assisted)
  - 2 Measure X
- 49 units at 60% AMI (2 assisted)
  - 2 SLAH

Total

- 7 Measure X-assisted units
- 2 SLAH-assisted units
- 1 In-Lieu-assisted units
- 10 Total County-assisted units

- 14 units at 70% AMI (0 assisted)

2-Bedroom / 2 Bath Units

- 4 units at 70% AMI (0 assisted)

3-Bedroom / 2 Bath Units

- 4 units at 30% AMI (0 assisted)
- 4 units at 50% AMI (2 assisted)
  - 1 Measure X
  - 1 In-Lieu
- 15 units at 60% AMI (0 assisted)
- 19 units at 70% AMI (0 assisted)

Healthy Homes Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Healthy Homes Contra Costa

Applicant: Rebuilding Together East Bay North (RTEBN)

Consistency with Program Priorities: Preservation of Existing Housing Stock

CDBG Eligible Activity: Low-Income Public Housing and other publicly owned residential buildings [24 CFR 570.202 (a)(2)]

CDBG National Objective: Low Mod Housing Activities

The Healthy Homes Contra Costa Program provides essential home preservation services to low-income, owner-occupied households within the Urban County of Contra Costa (all of the County except for the cities of Antioch, Concord, Pittsburg, and Walnut Creek). The program addresses significant aging-in-place and safety needs through minor and major repairs, accessibility modifications, and lowering housing costs by boosting energy efficiency and reducing environmental impacts. The program is strategically aligned to leverage various funding programs to maximize impact of initial assessment and ensuring financial stability.

Sources of Funds

- **FY 2026/27 CDBG funds requested:** **$604,840**
- Healthy Homes Production (HHP): $50,000
- Older Adults Home Modification Program (OAHMP): $11,000
- CalHome Mobile Home Loan Program: $84,000
- Program-Generated Earned Revenue: $125,000

  Total Program Sources: $939,840

Uses of Funds (Program Budget)

- Staff Salaries & Benefits: $272,840
- Program Subcontractors: $325,000
- Building Materials & Supplies: $277,000
- Rent, Travel, Audit, Insurance, Dues, Professional Services: $65,000

Total Uses: $939,840 (balanced with sources)

Unit and Affordability Mix

- Total Number of Households Served: 46 (37 minor repairs + 9 major repairs)
- Affordability: All households are ≤80% AMI, prioritizing seniors, disabled residents, and those facing housing instability.

Past Performance

- FY 2024/25 $390,000 CDBG:
    - Goal – 52 single-family grants
    - Complete as of June 30, 2025 - 44 homes (85% of annual goal)
- FY 2025/26 $390,000 CDBG:
    - Goal – 52 single-family grants
    - Complete as of March 31, 2026 – 13 homes
    - In Progress as of March 31, 2026 – 8 homes
    - Complete and In-Progress – 21 homes (40% of annual goal)

Cross-Cutting Federal Requirements

An environmental assessment is conducted for each CDBG-assisted home in accordance with federal regulations. Loan funds may be used for mitigation of specific environmental problems, including asbestos and lead-based paint. It is the County's policy not to fund a project with federal funds if it is located within a 100-year flood zone. Temporary relocation assistance is available if required as a result of rehabilitation (e.g., during asbestos or LBP mitigation). Contractors enter into a separate agreement with each homeowner and consequently this project does not require payment of prevailing wages.

Funding Recommendation Amount

Staff recommends an award of $604,840 in CDBG funds.

Conditions of Approval

- Compliance with NEPA environmental review requirements for each CDBG-assisted home.
- Quarterly reporting required.
- County approval required for major scope or budget changes.
- Individual projects within the program must include physical improvements to the home and not solely include a home assessment.

La Loma Senior Housing Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: La Loma Senior Housing

Organization: EAH Housing (EAH Inc.)

Location: 720 Willow Ave, Rodeo

Consistency with Program Priorities: Production of Affordable Rental Housing

HOME Eligibility Activity: New Construction of Affordable Rental Housing

La Loma Senior Housing is a new, three-story apartment building with 66 affordable to and occupied by senior households earning 30-60% Area Median Income (AMI) and one unrestricted on-site manager's unit. The property also includes a new senior center, that will be leased to Contra Costa County and is replacing the existing senior center at another location. Amenities include a resident community room, garden area, patio, bike storage and laundry room. The county will use La Loma Senior Center for their nutrition program known as Café Costa Rodeo which will hold events 2 days a week.

Sources of Funds (Permanent Financing)

• **HOME Funds (requested):**	**$2,150,000**	**applied**
• **Measure X Funds (requested):**	**$5,620,859**	**applied**
• **Inclusionary In-Lieu Funds (requested):**	**$960,000**	**applied**
• Taxable Permanent Loan:	$5,475,000	committed
• CCC HAF (Successor Agency Loan):	$4,450,000	awarded
• Limited Partner Equity (Federal LIHTC):	$21,247,875	proposed
• GP Capital Contribution	$100	committed
• Accrued Deferred Interest County Loans*	$418,567	proposed

*The accrued interest will not be included in any County Loan Documents

Total Permanent Sources: $40,322,401

Uses of Funds (Development Budget)

- Land Acquisition: $980,000

- Hard Construction Costs (Structures): $17,978,161
- Other Construction Costs (Non-Structures): $7,257,396
- Soft Costs: $8,116,790
- Owner Hard Cost Contingency: $2,035,584
- Soft Cost Contingency: $566,650
- Financing Fees: $337,465
- Reserves: $550,355
- Developer Fee: $2,500,000

Total Uses: $40,322,401 (balanced with sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 66 affordable rental units for seniors including:

Studio Units
Number: 24
Proposed County-Assisted Units: 24
Affordability Level: 21–40% AMI

1-Bedroom Units
Number: 42
Proposed County-Assisted Units: 36
Affordability Level: 21–60% AMI

Manager's Unit
Number: 1
Affordability: unrestricted

Total: 67 units

Other/Accessible Units: 33 mobility + 7 sensory units

Financial Analysis and Underwriting

The estimated per-unit cost is $610,945, which is favorable compared to other new construction surface parking applications submitted to the County this round. The hard cost per residential square foot is estimated at $599.27, which is slightly higher than other similar type projects. Operating projections and reserve policies indicate positive cash flow over a 20-year period. A financial analysis and underwriting process has been conducted to ensure financial viability. The project is expected to generate sufficient rental income to cover operating expenses, debt service, and maintain long-term sustainability.

HOME Match Requirements

The HOME program requires a 25 percent funding match from non-federal sources that are a permanent contribution to the project. As proposed, the minimum match required is $537,500. EAH, Inc. is proposing to use a seller carry-back loan as the source of match. This is not an eligible source of HOME Match. With 11 HOME units proposed, the Net Present Value of the Property Tax Waiver over the 55-year HOME term is approx. $60,000.

HOME CHDO Eligibility

The HOME Program requires a 15 percent Community Housing Development Organization (CHDO) set-aside of the annual HOME grant allocation. The developer qualifies as a CHDO organization. Another timelier project is recommended to meet the CHDO set-aside requirement.

Scoring Criteria

Evaluation was conducted based on the following metrics:

- Project Readiness: 23 points
  Land use entitlements and design approvals have been obtained and the building permit process has begun.
- Project Location: 15 points
  Site is within 1 mile of a full-service grocery store, and is within 1 mile of a healthcare facility, and is within the "Elevated Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model in unincorporated Rodeo.
- Project Targeting and Characteristics: 25 points
  Project is anticipated to score higher than 110 points (Gold Standard) on the Build it Green - GreenPoint Rated Checklist. The extremely low-income units (30% AMI or less) are 24% of the total affordable units, which is 14% higher than the 10% required. All of the affordable units are for senior households.
- Developer Experience and Capacity: 38 points
  EAH Housing has over 55 years of experience in affordable housing property management and has provided housing to special needs populations for over thirty years, including accessible and supportive housing apartments.
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The project earned a total score of 101 out of 189 for rental projects.

Funding Recommendation Amount

Staff is not recommending funding at this time.

Rationale for Recommendation

Although the La Loma project is consistent with the County's priorities to produce new affordable rental housing, it did not score as well as other projects during this annual NOFA cycle. As planned, the project will apply for 9% federal tax credits in 2026. However, in the County's experience, projects seeking the highly competitive tax credits and tax-exempt bonds rarely meet the initial timeframes for loan closing and construction start. Therefore, due to the competitiveness of all County funds included in the NOFA, staff recommends allocating funds to other projects that can demonstrate construction commencement in a timelier manner.

HOME funds may not be a "first in" funding source, as the HOME Program has specific expenditure deadline including executing HOME written agreement/begin construction within 24 months of award. This project is in the preliminary stages of development and therefore staff recommends HOME funds be awarded to other timelier projects.

Lakeside Apartments Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Lakeside Apartments Recapitalization

Applicant/Sponsor: Resources for Community Development (RCD)

Location: 1897 Oakmead Drive, Concord

Consistency with Program Priorities: Preservation of Affordable Housing Stock

HOME Eligibility Activity: Affordable Rental Housing

The proposed project will recapitalize and rehabilitate the existing 124-unit Lakeside Apartments community. The effort preserves deeply affordable housing for households earning 20%-55% of the Area Median Income (AMI). The project modernizes critical building systems and enhances long-term habitability for residents. Project objectives include preserving 124 affordable rental homes (including 31 special-needs units), completing major infrastructure upgrades (electrical, plumbing, building envelope), supporting long-term sustainability through electrification and energy-efficient improvements, and maintaining affordability for extremely low- to moderate-income households for an additional 55 years.

Sources of Funds (Permanent Financing)

• **HOME Funds (requested):**	**$2,000,000**	**applied**
• HOME Funds (prior awards):	$7,000,000	committed
• Recast County Loans + Accrued Interest:	$3,719,870	committed
• Chase Bank Permanent Loan:	$1,117,000	committed
• RCD GP Loan:	$3,161,990	committed
• State of California Recast HCD MHP Loan:	$9,843,926	committed
• City of Concord Recast Loan + Interest:	$3,567,966	committed
• Developer Fee Contributed as Capital:	$1,107,699	committed
• RCD Deferred Developer Fee:	$600,000	committed
• RCD Committed Income:	$415,886	committed
• Federal 4% LIHTC Equity:	$15,783,365	committed

Total Permanent Sources: $48,317,702

Uses of Funds (Development Budget)

- Land Acquisition: $20,000,000
- Hard Construction Costs (Structures): $10,930,378
- Other Construction Costs (Non-Structures): $2,942,152
- Soft Costs: Approximately $6,233,043
- Financing Costs: $456,626
- Hard Cost Contingency: $2,080,880
- Soft Cost Contingency: $450,000
- Reserves: $1,016,925
- Total Developer Fee: $4,207,699

Total Uses: $48,317,703 (balanced with sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 122 affordable rental units for families including:

1-Bedroom Units
Number: 59
Proposed County-Assisted Units: 17
Affordability Level: 20-55% AMI

2-Bedroom Units
Number: 51
Proposed County-Assisted Units: 16
Affordability Level: 20-55% AMI

3-Bedroom Units
Number: 14
Proposed County-Assisted Units: 5
Affordability Level: 20-55% AMI

Manager's Unit (2-Bedroom)
Number: 2
Affordability Level: Unrestricted

Total Units: 124
Accessible Units: 13 mobility units + 3 hearing/vision units

Financial Analysis & Underwriting

The estimated per-unit cost is $396,047. The hard construction cost per unit is $122.99. The financing plan leverages substantial public and private resources. Operating projections indicate stable cash flow and sufficient reserves. The recapitalization ensures affordability for an additional 55 years.

HOME Match Requirements

The HOME program requires a 25 percent funding match from non-federal sources that are a permanent contribution to the project. As proposed, the minimum match required is

$2,262,500 (the current request plus prior-year awards). RCD proposes using the net present value of the property tax exemption as the combined match source.

HOME CHDO Eligibility

The HOME Program requires a 15 percent set-aside for Community Housing Development Organizations (CHDOs) of the annual HOME grant allocation. RCD qualifies as a CHDO organization, and the $2 million recommended to RCD for the Lakeside project would fulfill the 15 percent CHDO set-aside requirement.

Scoring Criteria

The Lakeside Apartments project has been evaluated based on the following scoring criteria:

- Project Readiness - 66 pts
  Lakeside Apartments received 4% tax credits and tax-exempt bonds in December 2025. They have secured all entitlements, design approvals, and environmental clearances. Construction is expected to begin in June 2026.
- Project Location - 15 pts
  The Concord project is located .4 miles away from the BART Concord station and close to bus service. The site is within a mile of grocery stores and farmer's markets, and .92 miles away from a medical center and pharmacy.
- Project Targeting and Characteristics - 25 pts
  Lakeside Apartments will rehabilitate 122 affordable units, including on-site case management and service coordination, resident outreach and engagement, referrals to community-based resources, and community events.
- Developer Experience and Capacity - 38 pts
  RCD has been creating and preserving affordable housing since 1984. Their portfolio includes over 2,658 affordable units with additional units in development. RCD operates communities in Contra Costa, Alameda, Solano, and Marin counties.
- Penalty for Nonperforming Previously Funded Projects – Negative 3 points
  The 2025 monitoring noted challenges with RCD projects (Aspen Court, Berrellesa Palms, and Lakeside Apartments), with audit items still pending, as of April 2026.

The project earned a total score of 141 out of 189, demonstrating strong alignment with committee objectives.

Funding Recommendation Amount

Staff recommends allocating $2,000,000 in FY 2026-27 HOME funds.

Rationale for Recommendation

This project preserves deeply affordable housing, leverages multiple funding sources, and aligns with County housing priorities. It is well-positioned to move forward, with secured tax credits and construction slated to begin this year.

Conditions of Approval

- All other financing commitments secured by July 1, 2026, and FY2026/27 HOME funds committed, as evidenced by an executed loan, by July 1, 2026, which aligns with the 4 percent tax credit deadline to close escrow and begin construction.
- Confirmation that the project's financials and proforma budget are compliant with the County's Affordable Housing Program Guidelines.
- Federal Crosscutting requirements, including an environmental review, Federal prevailing wage, Uniform Relocation Act requirements, Section 3, and Build America, Buy America are required.
- An award of $2,000,000 in HOME funds will require the following recommended unit mix. The following includes the previously awarded HOME funds ($9 million total) to summarize the overall required units mix:

1-Bedroom Units
Number: 59
- 2 units at 20% AMI (0 assisted)
- 18 units at 30% AMI (0 assisted)
- 13 units at 50% AMI (13 assisted)
- 26 units at 55% AMI (0 assisted)

2-Bedroom Units
Number: 51
- 8 units at 20% AMI (0 assisted)
- 11 units at 30% AMI (6 assisted)
- 6 units at 50% AMI (6 assisted)
- 26 units at 55% AMI (0 assisted)

3-Bedroom Units
Number: 14
- 2 units at 20% AMI (0 assisted)
- 7 units at 30% AMI (7 assisted)
- 3 units at 50% AMI (3 assisted)

Total – 35 HOME-assisted units

Las Deltas Duplexes Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Las Deltas Duplexes

Applicant/Sponsor: Community Housing Development Corporation (CHDC)

Location: Multiple Scattered Sites; 1529 Second Street; 114 West Ruby Avenue; 121 Chesley Avenue; 1511 Second Street; 1558, 1560, 1572, and 1574 First Street, Richmond

Consistency with Program Priorities: Increase homeownership Opportunities

This is a general affordable housing first-time homebuyer proposal that includes the rehabilitation of four duplex properties, formerly owned by the Housing Authority of Contra Costa, for a total of eight total units that will be rehabilitated and sold to first time homebuyers at or below 80% AMI. The intent is for the homebuyer to occupy one unit as a primary residence and rent the second unit in the duplex building to a low-income household. The requested funding will be used for predevelopment costs, rehabilitation costs, as well as for downpayment assistance. The renovation to the existing duplexes will include new kitchen and bathroom fixtures and finishes, exterior siding, insulation, windows, electrical and mechanical systems, new landscaping, irrigation, pavement at existing driveways, entry pathways, carports, and fencing.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X Funds requested:**	**$2,067,006**	**applied**
• EPA Federal Cleanup Funding:	$300,000	applied
• Bay's Future Policy Grant	$220,000	committed
• PNC Funding:	$25,000	proposed

Total Permanent Sources: $2,572,406

The original application submitted in December 2025 included a Measure X request of $2,572,406 (100 percent of the budget). A supplemental financing plan submitted by the applicant reduces the Measure X request to $2,067,006, and added additional permanent financing sources, as noted above.

Uses of Funds (Development Budget)

- Land Acquisition: $34,725.13

- Hard Construction Costs (GC Contract): $1,200,000
- Site Work: 120,000
- Hard Cost Contingency: $198,000
- Soft Costs: $666,924
- Soft Cost Contingency: $100,039
- Developer Fee: $250,519
- Sales and Marketing: $149,600

Total Uses: $2,572,406

Unit and Affordability Mix

2-Bedroom Units
Number: 4 units (in 2 duplexes)
Proposed County-Assisted Units: 4
Affordability Level: 80% AMI

3-Bedroom Units
Number: 4 (in 2 duplexes)
Proposed County-Assisted Units: 4
Affordability Level: 80% AMI

Total Number of Units: 8

Financial Analysis and Underwriting

The estimated per-unit cost is approximately $321,550. The construction budget provided by CHDC did not include details or rationale for the budget line items provided. It is unclear how each line item amount was considered. The financing plan leverages County Measure X funds and federal cleanup funding. CHDC has demonstrated experience in completing similar projects.

Scoring Criteria

Evaluation was conducted based on the following criteria:

- Project Readiness (3 pts)
  The applicant is still seeking other funding sources at this time. A portion of the project requires planning approval for the lot split and zoning compliance review. The planning application was filed after the NOFA application deadline. The

environmental review for the lot split portion of the project has not been completed. The project's construction budget uses is inconsistent with the proposed permanent financing source totals.

- Project Location (20 pts)
  The project is located within the unincorporated North Richmond. The site is within a half mile of a bus line. The site is within 1 mile of a full-service grocery store, within 1 mile of a medical clinic and healthcare facility.
- Project Targeting and Characteristics (0 pts)
  The income targeted for this project is 80% AMI and does not exceed the minimum income targeting for homeownership projects. The application indicates that the project is exploring various energy efficient/green building improvements.
- Developer Experience and Capacity (19 pts)
  The applicant has 33 years in the development and operating of affordable housing projects in California. The applicant has indicated the completion of four projects within the past 10 years for similar homeownership affordable housing developments.
- Penalty for Nonperforming Previously Funded Projects - Not Applicable.

The project earned a total score of 42 out of 124 points.

Funding Recommendation Amount

Staff recommends no funding at this time.

Rationale for Recommendation

The project is still seeking funding from other sources and appears to have a gap in their financing budget. In addition, the development is in the process of obtaining planning approval and environmental approval for a lot split proposed for the property where there are two duplexes on one lot.

Orbisonia Village Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Orbisonia Village

Applicant/Sponsor: Pacific West Communities, Inc.

Location: 530 S Broadway Ave, Bay Point

Consistency with Program Priorities: Production of Affordable Rental Housing

Orbisonia Village is a proposed five-story, 167-unit affordable rental housing development affordable to households earning 30%–70% Area Median Income (AMI), plus two manager units. The overall project is planned as a multi-unit mixed development with a new public library and ground floor commercial space. Construction is planned as modular where the bulk of the building will be built off-site, transported to the site and then assembled at the project location.

Sources of Funds (Permanent Financing)

• **FY 2026/27 In-Lieu funds requested:**	**$1,000,000**	
• Contra Costa– Land Loan:	$4,700,000	awarded
• FY 2025/26 Measure X:	$2,496,750	awarded
• FY 2025/26 PLHA:	$1,767,453	awarded
• FY 2025/26 In-Lieu:	$1,054,134	awarded
• 4% Federal Tax Credits:	$41,850,791	committed
• Safehold Tenant Improvements:	$13,262,000	committed
• Series A Tax-Exempt Bonds:	$13,060,451	committed
• Series B Tax-Exempt Bonds:	$32,500,000	committed
• Deferred Developer Fee:	$13,060,451	committed

Total Permanent Sources: $133,191,579

The original application submitted in December 2025 included a CDBG request of $2.1 million. It has been determined that the project is ineligible for CDBG funds. The above sources are from a supplemental financing plan submitted by the applicant Feb. 2026. A new permanent funding source – Safehold Tenant Improvements – has been added to the above that was not included in the original application. As proposed, Safehold will purchase the ground from the ground at construction close and then enter into a long-term ground lease with the limited partnership/project.

Uses of Funds (Development Budget)

- Land Acquisition: $0
- Hard Construction Costs (Structures): $62,549,610
- Other Construction Costs (Non-Structures): $23,284,277
- Soft Costs: $13,063,460
- Financing Costs: $11,480,289
- Owner Hard Cost Contingency: $4,300,000
- Soft Cost Contingency: $800,000
- Reserves: $653,492
- Developer Fee: $17,060,451

Total Uses: $133,191,579

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 167 affordable rental units for families including:

Studio Units
- Number: 24
- Proposed County-Assisted Units: 24
- Affordability Level: 30–70% AMI

1-Bedroom Units
- Number: 51
- Proposed County-Assisted Units: 51
- Affordability Level: 30–70% AMI

Manager's Units (3-Bedroom)
– Number: 2
– Affordability Level: Unrestricted

2-Bedroom Units
- Number: 43
- Proposed County-Assisted Units: 43
- Affordability Level: 30–70% AMI

3-Bedroom Units
- Number: 49
- Proposed County-Assisted Units: 49
- Affordability Level: 30–70% AMI

Total Units – 169

Financial Analysis and Underwriting

At an estimated per-unit cost is $797,554, development costs are on the lower end compared to other new construction podium parking projects received this application round. The hard cost of construction per residential square footage is estimated at $475.02. The financing plan leverages the various County funding sources with private

resources, including 4 percent tax credits and tax-exempt bonds. Analysis of the operating pro forma indicates that the Orbisonia project is feasible over the long term.

Scoring Criteria

The Orbisonia Village project has been evaluated based on the following scoring criteria:

- Project Readiness – 70 points
  The developer has all approvals from the County and is in the process of receiving building permit approval. All financing is secured including 4% federal tax credits and tax-exempt bonds in 2025. Construction is expected to begin by July 2026.
- Project Location – 15 points
  The proposed project is located within a quarter mile walking distance of the Pittsburg/Bay Point BART Station as well as Safeway grocery store in unincorporated Bay Point.
- Project Targeting and Characteristics – 20 points
  More than 20 percent of the overall project's units are proposed to be affordable to and occupied by extremely-low-income households, earning less than 30% AMI. The project also plans to be built at a Green Rated Gold certification including energy star appliances, drought tolerant landscaping, and environmentally preferred materials.
- Experience and Capacity – 39 points
  Pacific West Communities, Inc., has 28 years of experience in affordable housing development throughout the western United States including affordable workforce and senior housing. 300 tax credit projects have been completed since 1998; 250 of which are still in the organization's portfolio.
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The total score for the project is 144 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Staff recommends an award of $1,000,000 in FY 2026/27 In-Lieu funds.

Rationale for Recommendation

The construction of transit oriented affordable rental housing in unincorporated Bay Point is eligible for In-Lieu funding and is consistent with the County priorities to produce affordable housing units. The development is timely as the developer has secured 4

percent tax credits and tax-exempt bonds; the project is on track to begin construction by July 1, 2026.

Conditions of Approval

1. All other financing commitments secured by July 1, 2026 and FY 2026/27 In-Lieu funds committed, as evidenced by an executed loan, by July 1, 2026, which aligns with the 4 percent tax credit deadline to close escrow and begin construction.
2. Confirmation that the project's financials and proforma budget are compliant with the County's Affordable Housing Program Guidelines.
3. An award of $1,000,000 in FY 2026/27 In-Lieu funds will require the following recommended unit mix. The following includes the previously awarded In-Lieu, Measure X, and PLHA funding to summarize the overall unit mix:

Studio Units

- 21 units at 30% AMI (5 assisted)
  - 3 In-Lieu
  - 1 Measure X
  - 1 PLHA
- 1 unit at 50% AMI (0 assisted)
- 1 unit at 60% AMI (0 assisted)
- 1 unit at 70% AMI (0 assisted)

1-Bedroom Units

- 11 units at 30% AMI (7 assisted)
  - 2 In-Lieu
  - 3 Measure X
  - 2 PLHA
- 3 units at 50% AMI (0 assisted)
- 3 units at 60% AMI (0 assisted)
- 34 units at 70% AMI (0 assisted)

Total

- 9 In-Lieu-assisted units
- 10 Measure X-assisted units
- 7 PLHA-assisted units
- 26 Total County-assisted units

2-Bedroom Units

- 2 units at 30% AMI (1 PLHA)
- 2 units at 50% AMI (1 PLHA)
- 2 units at 60% AMI (0 assisted)
- 37 units at 70% AMI (5 assisted)
  - 2 In-Lieu
  - 3 Measure X

3-Bedroom Units

- 2 units at 30% AMI (1 PLHA)
- 2 units at 50% AMI (1 PLHA)
- 2 units at 60% AMI (0 assisted)
- 43 units at 70% AMI (5 assisted)
  - 2 In-Lieu
  - 3 Measure X

Park Street Apartments Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Park Street Apartments

Applicant/Sponsor: Danco Communities

Location: 348 Park Street, Moraga, CA 94556

Consistency with Program Priorities: Production of Affordable Rental Housing

The Park Street Apartments project proposes the new construction of a 49-unit affordable senior housing community on a vacant 1.26-acre parcel in Moraga. The project is proposed to be affordable to households earning 30%-70% of Area Median Income (AMI). It advances local and regional housing goals by creating walkable, transit-adjacent homes near retail, services, and community amenities.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X funds requested:**	**$1,000,000**	**proposed**
• Federal 4% Tax Credit Equity (CTCAC):	$12,117,407	proposed
• Permanent Loan – Citi Bank:	$7,847,548	committed
• 4% State Tax Credits:	$8,553,998	proposed
• Deferred Developer Fee:	$663,095	committed

Total Permanent Sources: $30,182,048

The above funding scenario includes applying for 4 percent federal and state tax credit and tax-exempt bonds. Danco Communities has also submitted a financing proforma scenario for the project as a 9 percent tax credit application, totaling $20,750,000. The permanent loan amount would remain the same, but the deferred developer fee would be reduced to $435,087. The proposed 9% tie breaker score and tie breaker for this scenario are 52.5 and 27.756%.

Uses of Funds (Development Budget)

- Land Acquisition: $2,660,867
- Hard Construction Costs (Structures): $12,500,000
- Other Construction Costs (Non-Structures): $3,323,634
- Soft Costs: $3,991,448

- Construction Interest and Fees: $1,230,856
- Hard Cost Contingency: $2,373,545
- Soft Cost Contingency: $334,977
- Reserves: $252,868
- Developer Fee: $3,513,853

Total Uses: $30,182,048 (balanced with sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 48 affordable rental units for seniors including:

Studio Units

- Number: 1

- Proposed County-Assisted Units: 1

- Affordability Level: 30% AMI

1 Bedroom Units

- Number: 40

- Proposed County-Assisted Units: 40

- Affordability Level: 30-70% AMI

2 Bedroom Units

- Number: 7

- Proposed County-Assisted Units: 7

- Affordability Level: 30–70% AMI

Manager's Unit (1 Bedroom)

– Number: 1

– Affordability Level: Unrestricted

Total Units – 49

Financial Analysis and Underwriting

The estimated per-unit cost is approximately $628,793, which is on track with other new construction podium parking applications submitted this round. The estimated hard cost to build the project is $405.84 per unit. Financing includes federal and state tax credits, a permanent loan, Measure X funds, and a deferred developer fee. Projected operating income provides positive cash flow beginning in Year 1 and continues to strengthen over the 20-year projection period. Debt coverage ratios, reserve contributions, and stabilized operations indicate long-term feasibility.

Scoring Criteria

The Park Street Apartments project has been evaluated based on the following scoring criteria:

- Project Readiness – 33 points
  The Town of Moraga approved the design review and development plan for the

project on March 11, 2025 and has completed the environmental review. The project proposes to apply for tax credits in 2026; it is structured to include both federal and state tax credits (4% tax credits and tax-exempt bonds) or 52.5 points and a 27.756% tie breaker (9% tax credits).

- Project Location – 10 points
  The project is located within the Town of Moraga. There is a bus stop with multiple routes located within a ¼ mile of the project site. CVS Pharmacy is located in the Rheem Shopping Center.
- Project Targeting and Characteristics – 20 points
  Nine units are proposed to be occupied by extremely-low-income households (19% of the total project) and is also proposed to be occupied 100% as a senior affordable property. The project is not proposed to be built on the Build it Green – Green Point Rated checklist.
- Experience and Capacity – 37 points
  Danco Communities has 20 years of experience in affordable housing development throughout California including 1,600 affordable apartment units across 30 projects. Danco Property Management oversees regulated affordable rental properties including tax credit-funded properties.
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The total score for Park Street Apartments is 100 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Staff recommends no funding at this time.

Rationale

The Park Street Apartments project is consistent with the County's priority to develop new, permanent, affordable rental housing. However, compared with other applications submitted during this NOFA cycle, the project is less advanced and scored lower.

Specifically, the project's tax credit score and tie-breaker percentage are lower than those of recent successful applications, reducing the likelihood of a competitive award in the 2026 funding cycle. Additionally, the project has not yet secured planning entitlements, which affects its overall readiness.

Based on considerations of project readiness and relative competitiveness, staff does not recommend a funding award at this time.

RNHS No. 6 Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: RNHS Rehab Project #6

Applicant/Sponsor: Richmond Neighborhood Housing Services, Inc. (RNHS)

Location: Scattered-site rental properties in Richmond, CA (three single-family homes and one triplex)

Consistency with Program Priorities: Preservation of Existing Housing Stock

CDBG Eligible Activity: Low-Income Public Housing and other publicly owned residential buildings [24 CFR 570.202 (a)(2)]

CDBG National Objective: Low/Mod Housing Activities | 14A Rehabilitation: Single-Unit Residential

The project includes the rehabilitation of four properties (three single-family homes and one triplex) owned and managed by RNHS.

1. 137 South 6th Street, Richmond (Single-Family Residence): 1 Person Household
2. 144 South 6th Street, Richmond (Single-Family Residence): 2 Person Household
3. 417 South 7th Street, Richmond (Single-Family Residence): 3 Person Household
4. 561-565 South 29th Street, Richmond (Triplex):
    - 561 South 29th Street, Richmond: Vacant
    - 563 South 29th Street, Richmond: 1 Person Household
    - 565 South 29th Street, Richmond:1 Person Household

The proposed rehab work includes roof replacement, window replacement, exterior paint, kitchen remodel (137 South 6th Street, Richmond), and new bedroom flooring (417 South 7th Street, Richmond). Relocation (of the tenant) would be required for the rehab work at 137 South 6th Street due to the kitchen remodel. No relocation is anticipated for the proposed work at the other sites. All identified repairs are needed in order to maintain the safety and habitability of the residences listed above. The triplex was previously rehabilitated with CDBG funds in 2019. The current proposal includes roof work that was part of the previous CDBG project.

Sources of Funds (Permanent Financing)

• **FY 2026/27 CDBG Funds Request:**	**$551,618**	**Applied**
• RNHS Reserve Funds:	$61,291	Committed

Total Permanent Sources: $612,909

Uses of Funds (Development Budget)

• Rehabilitation	$421,800
• Relocation	$11,500
• Project Management:	$65,000
• Hard Cost Contingency:	$74,745
• Soft Cost Contingency:	$39,864

Total Uses: $612,909

Unit and Affordability Mix

Total Units Rehabilitated: 6 units across 4 properties [three single-family residences (SFR) and one triplex].

137 South 6th Street (SFR)
- Affordability Level: Up to 80% AMI

144 South 6th Street (SFR)
- Affordability Level: Up to 80% AMI

417 South 7th Street (SFR)
- Affordability Level: Up to 80% AMI

561 South 29th Street (Triplex)
- Affordability Level: Up to 80% AMI

563 South 29th Street (Triplex)
- Affordability Level: Up to 80% AMI

565 South 29th Street (Triplex)
- Affordability Level: Up to 80% AMI

Past Performance

RNHS owns and manages 33 below-market rate scattered-site rental properties (single and multi-family residences) throughout Richmond and Oakland, CA. RNHS has been awarded $1.3 million in CDBG funds since 2017. A total of $1 million has been expended on rehabilitation work across 13 units in Richmond, CA to date.

County Staff monitored RNHS in March of this year (2026), which included reviewing three client files and a site visit. The files were generally kept in good order, and the units were rented to and occupied by income eligible households at appropriate rent levels. The property we visited appeared to be well maintained.

Cross-Cutting Federal Requirements

An environmental assessment is conducted for each CDBG-assisted home in accordance with federal regulations. Loan funds may be used for mitigation of specific environmental problems, including asbestos and lead-based paint. It is the County's policy not to fund a project with federal funds if it is located within a 100-year flood zone. Temporary relocation assistance is available if required as a result of rehabilitation (e.g., during asbestos or LBP mitigation).

Funding Recommendation Amount

Staff recommends an award of $350,000 in CDBG funds.

Rationale for Recommendation

Approving funding for RNHS Rehab Project #6 will preserve deeply affordable housing, prevent displacement, support vulnerable tenants, and improve neighborhood stability. Staff is recommending a partial award that excludes the properties located at 561-565 South 29th Street, Richmond (triplex) because they were previously awarded CDBG funds in 2017 (and the work was completed in 2019).

Conditions of Approval

- Compliance with NEPA environmental review requirements completed for each CDBG-assisted unit prior to loan execution.
- Finalized competitive contractor bids required before construction start.
- County approval required for changes to the project scope or budget.
- CDBG funds only to be used at the following properties:
    - 137 South 6th Street, Richmond
    - 144 South 6th Street, Richmond
    - 417 South 7th Street, Richmond

Rumrill Commons Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Rumrill Commons

Applicant/Sponsor: Novin Development Corp.

Location: 1820 Rumrill Blvd., San Pablo

Consistency with Program Priorities: Production of Affordable Rental Housing

Rumrill Commons is a proposed four-story, 40-unit affordable housing development serving 30-80% Area Median Income (AMI) families, including 10 units set aside for adults with intellectual and developmental disabilities (I/DD) in partnership with the Regional Center of the East Bay (RCEB). There are 8 project-based rental vouchers approved from the County Housing Authority. The project is situated on city-owned surplus land, strategically located near retail, schools, recreation, and public transportation, supporting both City of San Pablo and regional affordable housing priorities.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X funds requested:**	**$2,500,000**	**applied**
• FY 2024/25 PLHA:	$1,650,000	awarded
• City Land Donation:	$2,064,750	committed
• City Purchase Money Note:	$885,250	committed
• City Existing Capital Improvement:	$73,001	committed
• City of San Pablo Loan:	$1,000,000	committed
• State of California HCD MHP:	$6,262,337	committed
• Regional Center of the East Bay:	$1,500,000	committed
• Amortizing Perm Loan – Tranche A:	$3,042,132	committed
• Amortizing Perm Loan – Tranche B:	$2,586,994	committed
• 9% Tax Credit Proceeds:	$16,996,232	proposed
• GP Equity:	$100	committed
Total Permanent Sources:	$38,560,796	

Uses of Funds (Development Budget)

- Land Acquisition: $3,243,815

- Financing Costs: $176,291
- Hard Construction Costs (Structures): $18,500,000
- Other Construction Costs (Non-Structures): $3,892,117
- Soft Costs: $7,242,630
- Owner Hard-Cost Contingency: $1,755,931
- Soft-Cost Contingency: $696,904
- Reserves: $553,108
- Total Developer Fee: $2,500,000

Total Uses: $38,560,796

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 39 affordable rental units for families including:

Studio Units
Number: 17
Proposed County-Assisted Units: 5
Affordability Level: 30–80% AMI

3-Bedroom Units
Number: 12
Proposed County-Assisted Units: 3
Affordability Level: 30–80% AMI

2-Bedroom Units
Number: 11
Proposed County-Assisted Units: 3
Affordability Level: 30–80% AMI

Manager's Unit (2-Bedroom)
Number: 1
Affordability Level: Unrestricted

Total Units: 40
10 units reserved for adults with I/DD, with 8 supported by Project-Based Vouchers (PBVs).

Financial Analysis & Underwriting

The estimated per-unit cost is $988,738, which is high compared to other new construction podium parking applications submitted to the County this round. Hard cost per residential square foot is $654.86 which is also high. The financing plan leverages public investment with private resources, reducing the required municipal contribution. Operating projections and reserve policies indicate positive cash flow beginning in year three, with sustainability projected over a 20-year period. Debt coverage ratios are expected to remain above 1.15 throughout, and the cash flow analysis demonstrates robust financial health.

Scoring Criteria

The Rumrill Commons project has been evaluated based on the following scoring criteria:

- Project Readiness – 77 points
  Land Use Entitlements and design approvals were obtained, the building permit is underway, and most of the funding sources are committed. Awarded MHP Funds in 2025.
- Project Location – 15 points
  The project is located within 1 mile of a full-service grocery store, is within 1 mile of a pharmacy, and is with the "Extreme Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model in the City of San Pablo.
- Project Targeting and Characteristics – 25 points
  The project will score higher than 110 points on the Build it Green – GreenPoint Rated Checklist. The project will feature solar panels, water-efficient landscaping, electric vehicle charging stations, and an all-electric building. Almost 36% of the affordable units are Extremely Low Income, which is 26% higher than the 10% required. 10 units (25.6% of the affordable units) will be set aside for individuals with Intellectual and Developmental Disabilities.
- Experience and Capacity – 20 points
  Novin Development Corp., has over a decade of experience in affordable housing development throughout California including 330 apartment units and a pipeline of 919 housing units across 14 projects (both affordable and middle-income communities).
- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The total score for Rumrill Commons is 149 points out of a maximum 189 points for rental projects.

Funding Recommendation Amount

Staff recommends an allocation of $2,500,000 in FY 2026/27 Measure X funds.

Rationale for Recommendation

Funding Rumrill Commons advances affordable housing priorities, maximizes the impact of public investment, and demonstrates operational sustainability. The project's strong scoring, robust risk mitigation, and alignment with prioritized community needs provide a clear rationale for committee approval. The development will serve a broad range of incomes, including special needs populations, and incorporates sustainable design features such as solar panels, water-efficient landscaping, and EV charging stations.

Conditions of Approval

1. All other financing commitments secured by December 31, 2027.
2. FY 2026/27 Measure X funds committed, as evidenced by an executed loan, by June 30, 2028.
3. Confirmation that the project's financials and proforma budget are compliant with the County's Affordable Housing Program Guidelines.
4. An award of $2,500,000 in FY 2026/27 Measure X funds will require the following recommended unit mix. The following includes previously awarded PLHA funds.

Studio Units

- 7 units at 30% AMI (4 assisted)
  - 2 PLHA, 2 MX
- 5 units at 50% AMI (3 assisted)
  - 1 PLHA, 2 MX
- 3 units at 60% AMI (1 assisted)
  - 1 MX
- 2 units at 80% AMI (0 assisted)

2-Bedroom Units

- 3 units at 30% AMI (1 assisted)
  - 1 PLHA
- 2 units at 50% AMI (1 assisted)
  - 1 PLHA
- 2 units at 60% AMI (1 assisted)
  - 1 MX
- 3 units at 80% AMI (0 assisted)
- 1 manager's unit

3-Bedroom Units

- 4 units at 30% AMI (2 assisted)
  - 1 PLHA, 1 MX
- 2 units at 50% AMI (1 assisted)
  - 1 PLHA
- 2 units at 60% AMI (1 assisted)
  - 1 MX
- 4 units at 80% AMI (2 assisted)
  - 2 MX

Total

- 40 units overall
- 10 MX-assisted
- 7 PLHA-assisted
- 17 Total County-Assisted Units

San Pablo Avenue Apartments Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: San Pablo Avenue Apartments

Applicant: Community HousingWorks (CHW)

Location: 11965 San Pablo Avenue, El Cerrito

Consistency with Program Priorities: Production of Affordable Rental Housing

San Pablo Avenue Apartments is a proposed twelve-story, podium parking 241-unit, 100% affordable multifamily residential community. The project expands the supply of deeply affordable housing proposing a mix of units affordable to households earning 20% -70% Area Median Income (AMI), advances inclusive development through 60 set-aside units for individuals with intellectual and developmental disabilities, and reinforces local revitalization efforts. The project site is transit-accessible, located less than ½ mile from the El Cerrito del Norte BART Station, and aligned with regional and municipal housing priorities.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X funds requested:**	**$3,500,000**	**applied**
• 4% Federal Tax Credit Equity:	$40,856,873	proposed
• Permanent Loan:	$41,660,819	committed
• Leasehold Contribution:	$2,500,000	proposed
• General Partner Loan Note:	$280,000	committed
• Deferred Developer Fee:	$9,136,437	committed
• NOI Residual from Lease-Up:	$45,066	committed
Total Permanent Sources:	$97,979,196	

Uses of Funds (Development Budget)

- Land Acquisition: $4,248,400
- Hard Construction Costs (Structures): $57,371,255
- Hard Construction Costs (Non-Structures): $2,561,668
- Construction Interest and Fees: $6,639,658
- Financing Fees: $456,608

- Soft Costs: $7,362,150
- Owner Hard Cost Contingency: $4,922,816
- Soft Cost Contingency: $690,507
- Reserves: $2,106,656
- Total Developer Fee: $11,619,478

Total Uses: $97,894,989 (does not balance with permanent sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction of 239 affordable rental units for families including:

1-Bedroom Units

Number: 46 total
Proposed County-Assisted Units: 14
Affordability Level: 21-70% AMI

2-Bedroom Units

Number: 193
Proposed County-Assisted Units: 21
Affordability: 31–70% AMI

Manager's Units

Number: 2
Affordability: unrestricted

Total: 241

Accessible/Special Needs Units: 60 units designated for individuals with intellectual and developmental disabilities (I/DD)

Financial Analysis

The estimated per-unit cost is approximately $409,955, consistent with the other new construction podium parking applications submitted to the County this round. The hard cost per residential square foot is projected at $371.20. The financing plan blends tax-exempt bonds, 4% Low-Income Housing Tax Credits, private lending, CHW equity contributions, deferred developer fee, leasehold value, and Measure X funding. Operating projections indicate positive cash flow beginning in Year 1. The project demonstrates long-term financial sustainability over a 20-year pro forma.

Scoring Criteria

Evaluation was conducted using the following metrics:

- Project Readiness: 34 points

Entitlement process with the City of El Cerrito was not yet started at the time of application submittal December 2025. Less than 10% of Non-County financing is committed to the project.

- Project Location: 14 points
  The project is located within ½ mile of a BART station, is within 1 mile of a full-service grocery store, is within 1 mile of a pharmacy, and is within the "Extreme Displacement" category of the Urban Displacement Project's California Estimate Displacement Rist Model.
- Project Targeting and Characteristics: 10 points
  The project is a 100% electric development with an anticipated GreenPoint score of 110 points. 10% of the affordable units are extremely low income (30% AMI or less), which meets but does not exceed the requirement.
- Developer Experience and Capacity: 29 points
  Community HousingWorks (CHW) has 37 years of experience in affordable housing development in California and Texas, with 5,185 rental apartments operating in 54 communities statewide as of November 2025, and with 75 apartments currently in construction and another 2,623 apartments in predevelopment.

- Penalty for Nonperforming Previously Funded Projects – Not Applicable

The project earned a total score of 87 out of 189 for rental projects.

Funding Recommendation Amount

Staff is not recommending funding at this time.

Rationale for Recommendation

Although the San Pablo Avenue Apartments project is consistent with the County's priorities to produce new affordable rental housing, it did not score as well as other projects during this annual NOFA cycle. As planned, the project will apply for 4% federal tax credits in 2026. However, in the County's experience, projects seeking the highly competitive tax credits and tax-exempt bonds rarely meet the initial timeframes for loan closing and construction start. At the time of application submittal (December 2025), the project has not been submitted to the City of El Cerrito for planning approvals. Therefore, due to the competitiveness of Measure X Funds, staff recommends allocating funds to other projects that can demonstrate construction commencement in a timelier manner.

TBV Villas at Renaissance Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: TBV Villas at Renaissance

Applicant/Sponsor: Joint Venture between Guiding Light, Inc. and Sandidge Urban Group, Inc. (GLI – SUG JV)

Location: 1827 San Joaquin Street, Richmond, CA 94804

Consistency with Program Priorities: Production of Affordable Rental Housing

GLI – SUG JV is proposing the new construction of 105 affordable rental apartment units (104 affordable units and one manager's unit) for families on two vacant parcels located across from one another. The units will be affordable to households between 30% Area Median Income (AMI) to 80% AMI. The project will include the construction of a five-story building comprised of 93 units, podium parking, and 7,500 square feet ground floor commercial space that will be under separate ownership on one site, and the construction of a three-story building comprised of 12 units, and at-grade parking on the second site. Project amenities and services will include a community room, business center with computer access, services from Abode services including financial literacy, job-seeking skills, home care services, and computer training. Guiding Light Church will occupy 1,200 square feet of the ground floor commercial space and provide tenant and community services such as free food delivery, fitness activities, and other services to meet the community needs. The Housing Authority of the County of Contra Costa awarded the project 23 Project Based Vouchers.

Sources of Funds (Permanent Financing)

• **FY 2026/27 Measure X Funds Request:**	**$6,500,000**	**Applied**
• FY 2025/26 Measure X Funds:	$2,496,750	Awarded
• First Mortgage:	$23,112,400	Proposed
• Smyrna Enterprise LLC B Bonds:	$3,700,000	Proposed
• Vaughns Family Trust Seller Carryback Loan:	$6,250,000	Proposed
• Guiding Light, Inc:	$5,000,000	Proposed
• Investor Equity – 4% Federal Tax Credits:	$28,509,430	Committed
• GP Equity	$100	Committed
• Deferred Developer's Fee:	$5,820,000	Committed

Total Permanent Sources: $81,388,680

Uses of Funds (Development Budget)

- Land Cost/Acquisition: $9,985,000
- Construction: $45,498,366
- Architectural Costs: $2,100,000
- Survey and Engineering, Inspections: $705,000
- Construction Interest and Fees: $4,302,478
- Permanent Financing Costs: $783,844
- Legal Fees: $175,000
- Reserves: $665,109
- Appraisal Costs: $25,500
- Hard Cost Contingency $2,274,918
- Other Costs: $6,260,465
- Developer Costs: $8,320,000
- Syndication Costs: $293,000

Total Uses: $81,388,680

Unit and Affordability Mix

0-Bedroom Units
- Number: 4
- Proposed County-Assisted Units: 0
- Affordability Level: 30 – 80% AMI

1-Bedroom Units
- Number: 7
- Proposed County-Assisted Units: 1
- Affordability Level: 30 – 80% AMI

2-Bedroom Units
- Number: 39
- Proposed County-Assisted Units: 10
- Affordability Level: 30 – 80% AMI

3-Bedroom Units
- Number: 53
- Proposed County-Assisted Units: 13
- Affordability Level: 30 – 80% AMI

4-Bedroom Units
- Number: 1
- Proposed County-Assisted Units: 1
- Affordability Level: 30 – 80% AMI

Manager's Units
- Number: 1
- Affordability Level: Unrestricted

Total Units: 105

The project received an award of 23 Project-Based Vouchers.

Financial Analysis and Underwriting

The development budget proposes an estimated total development cost per affordable unit of $782,583. The hard cost of construction per residential square foot is projected at $366.52. Both costs are comparable to other new construction projects (with podium parking) submitted during this NOFA cycle. Construction costs are based on cost estimates submitted by GLI – SUG JV. Proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Cash portion developer fee at $2,500,000
- Vacancy rate % assumption of 5%
- Replacement Reserves Annual Deposit of $500 per unit
- Annual Operating Expenses of $7,146 per unit

Additional information is needed regarding how the hard cost and soft cost contingencies were calculated for the project. The soft cost contingency amount should be at least 8% of soft costs for the project. The hard cost contingency amount should be at least 8% of hard costs for the project. The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.711 by year 20. Analysis of the operating pro forma indicates that TBV Villas at Renaissance is feasible over the long term. The cash flow is positive through Year 20.

Scoring Criteria

The TBV Villas at Renaissance project has been evaluated based on the following scoring criteria:

- Project Readiness – 38 points
  The City of Richmond's Planning Department ministerially approved the development and determined that the project is exempt from the California Environmental Quality Act (CEQA). The project received an award of 4% federal tax credits in April 2025. The deadline to close escrow and commence construction was October 6, 2025. This deadline was extended to February 3, 2026, and subsequently extended again to May 4, 2026, by the California Debt Limit Allocation Committee (CDLAC). Staff has not received confirmation of whether the applicant was able to get another extension to their tax credit deadline. The National Environmental Policy Act (NEPA) review (triggered by the award of Project-Based Vouchers) has not yet been completed.
- Project Location – 15 points
  The project site is located within the City of Richmond in an "Extreme Displacement" area where low-income renter households are at risk of

displacement. It is also located within half mile of public transit (multiple bus lines every 30 minutes) and within one mile of a full-service grocery store.

- Project Targeting and Characteristics – 20 points
  As proposed, 32.7 percent of the project's units will be occupied by extremely low income (0-30%) AMI households, 29.8 percent of the project's units will be occupied by very low income (31-50%) AMI households, and 37.5% of the project's units will be occupied by low income (51-80%) AMI households. The project aims to achieve the Gold Standard on the Build It Green - GreenPoint Rated Checklist. The units will have all-electric kitchens and energy-efficient fixtures and appliances.

- Experience and Capacity – 17 points
  The application was originally submitted as a joint venture between Guiding Light, Inc., a newly formed subsidiary of Guiding Light Church of God in Christ (located in Richmond, CA), and Sandidge Urban Group, Inc., the lead development partner. Guiding Light, Inc. has completed one scattered sites project comprising of 15 units and owns and manages approximately 50 additional housing units of various sizes. They have contracted with the Sandidge Urban Group, Inc., an organization with 35 plus years of experience as a consultant in affordable housing development. This experience includes working as a consultant on the Heritage Point project in Richmond, CA, which received Housing Successor and CDBG funds from the County. Sandidge Urban Group, Inc. as an organization has never been a developer, sponsor, or borrower of County funds for an affordable housing project.

  For the purpose of scoring, GLI – SUG JV is considered an Emerging Developer because they have less than five years of experience as a developer and have completed less than five projects in the last ten years.

  Community Housing Development Corporation (CHDC), a full-service housing development corporation, will provide property management services through Community Property Management Corporation (CPMC), a separate nonprofit corporation under CHDC's control. CPMC is a certified Federal Low-Income Housing Tax Credit and HUD Affordable Property Management Provider specializing in managing affordable housing communities across the Bay Area.

  GLI – SUG JV will partner with Abode Services, one of the largest homeless housing and services providers in the Bay Area, to provide supportive services to all units within the development. Abode Services will maintain an office on site. Available services at the property will include job counseling and resource connections, referrals to primary health care, community mental health services, and individual and group substance recovery programs.

In March of 2026, the applicant indicated that new partnership agreements will be redrawn, executed, and reviewed by their legal counsel. In April of 2026, the applicant indicated that the joint venture is seeking a new general partnership with UrbanCore Development, located in Oakland, CA. No additional information was provided regarding the details of this partnership.

- Penalty for Nonperforming Previously Funded Projects – (- 5) points
  Staff recommends recapturing the $2,496,750 FY 2025/26 Measure X Funding award. Please see sections below for the rationale behind this recommendation.

The total score for TBV Villas at Renaissance is 85 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

None at this time.

Rationale for Recommendation

While the TBV Villas at Renaissance project is consistent with the County's priority to produce new, permanent affordable rental housing, and was awarded Measure X funding during the previous NOFA cycle, changes to the financing and timeline of the project has made it less competitive (compared to other projects also applying for funding during this NOFA cycle). Originally, TBV Villas at Renaissance had a tax credit deadline of October 6, 2025, to close escrow and commence construction. This deadline was extended to February 3, 2026, and subsequently extended again to May 4, 2026 by the California Debt Limit Allocation Committee (CDLAC). The applicant has indicated that they have not been successful in securing a tax credit investor and therefore will not be able to close escrow and commence construction by May 4, 2026. Staff has not received confirmation of whether the applicant was able to get another extension to their tax credit deadline.

It should also be noted that on April 15, 2026, the applicant indicated via email that they would be submitting a new application for State and Federal tax credits for the project. It is staff's understanding that when you submit a new application for tax credits, you are required to withdraw your existing tax credit award/application. In addition, the applicant also indicated that "the project needed financial strengthening," and is pursuing a new general partnership with UrbanCore Development.

Based on the information provided above, staff does not recommend a funding award at this time. In addition, since the FY 2025/26 Measure X Funds awarded to the project were tied to and contingent upon the original tax credit award/application for the project, staff recommends recapturing the $2,496,750 FY 2025/26 Measure X Funding award.

The Riveter Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: The Riveter (Phases 1 and 2)
Applicant/Sponsor: Eden Housing, Inc. (Eden) & Community Housing Development Corporation (CHDC)
Location: 100 38th Street, Richmond

Consistency with Program Priorities: Permanent Supportive Housing Units & Special Needs Housing Units; Production of Affordable Rental Housing

The Riveter is a 135-unit affordable and supportive housing development that adaptively reuses the former County-owned Richmond Health Center and transforms an adjacent parking lot into new family housing. Phase 1 will convert and adaptively reuse the former County-owned health center to create 59 units targeted to seniors. Phase 1 will be a mix of Studio and one-bedroom units affordable to households earning 20%-50% of Area Median Income (AMI). Phase 2 will transform an existing parking lot into 76 new family housing units. Phase 2 will be a mix of Studio, one-, two-, and three- bedroom units affordable to households earning 20%-60% AMI. The Riveter project has been revised to be developed in a single phase. The project directly addresses the region's significant need for deeply affordable housing, permanent supportive housing, and senior and family units. The project is transit-accessible and aligned with municipal and regional housing priorities.

Sources of Funds (Permanent Financing)

• **2026/27 Measure X funds requested:**	**$7,626,050**	**applied**
• County HOME-ARP:	$2,568,115	committed
• County CDBG:	$236,000	committed
• County PLHA:	$500,000	committed
• County Measure X:	$1,714,000	committed
• Construction & Permanent Loan:	$12,986,764	committed
• State of California MHP or AHSC:	$35,000,000	proposed
• Federal Sponsor Loan (Congressional Earmark):	$3,000,000	committed
• AHP:	$870,000	committed
• Seller Carryback:	$14,255,000	committed
• 4% Federal LIHTC Equity:	$58,840,959	proposed

- Deferred Developer Fee: $1,500,000 committed

Total Permanent Sources: $139,096,987

Uses of Funds (Development Budget)

- Land Acquisition / Land Value: $14,255,000
- Hard Construction Costs (Structures): $74,325,544
- Other Construction Costs (Non-Structures): $10,752,730
- Financing Costs: $142,000
- Soft Costs: Approximately $28,784,944
- Hard Cost Contingency: $4,361,588
- Soft Cost Contingency: $1,462,812
- Reserves: $1,512,369
- Total Developer Fee: $3,500,000

Total Uses: $139,096,987 (balanced with sources)

Unit and Affordability Mix

The project will help alleviate the need for safe, decent, affordable housing through the new construction and/or adaptive-reuse/conversion of 133 affordable rental units for families including:

Studio Units
Number: 38
Proposed County-Assisted Units: 12
Affordability Level: 0-60% AMI

1-Bedroom Units
Number: 55
Proposed County-Assisted Units: 10
Affordability Level: 0-60% AMI

2-Bedroom Units
Number: 20
Proposed County-Assisted Units: 6
Affordability Level: 0-60% AMI
+ 2 manager units

3-Bedroom Units
Number: 20
Proposed County-Assisted Units: 6
Affordability Level: 0-60% AMI

Total Units: 135

34 project-based vouchers have been secured from the County Housing Authority.

Financial Analysis and Underwriting

The estimated per-unit cost is approximately $1,045,842. The hard construction cost per unit is $874.93. Both costs are higher than those of other new construction podium parking applications submitted to the County this round. The financing structure includes

significant LIHTC equity, state funds, and local contributions, resulting in a strong leverage ratio. Operating projections show positive cash flow and long-term sustainability.

Scoring Criteria

The Riveter project has been evaluated based on the following criteria:

- Project Readiness - 35 points
  The Riveter has changed from a two-phase project to a single-phase one. They plan to apply for the state's SuperNOFA this year and have secured design approvals and land use entitlements. They are currently securing building permits and plan to apply for tax credits in 2027.
- Project Location - 15 points
  The Riveter is less than a mile from bus routes. The site is within a mile of a grocery store and pharmacy in the City of Richmond. The site is located within the "extreme displacement" category of the Urban Displacement Project's California Estimate Risk model.
- Project Targeting & Characteristics - 25 points
  Building A will convert/adaptively reuse the County health center into 59 units for seniors with onsite support services. Building B will convert an existing parking lot into 76 new family housing units, with 8,500 square feet of commercial space for a YMCA or community center.
- Developer Experience and Capacity - 34 points
  Eden Housing is one of the oldest affordable housing developers in California and has developed and acquired nearly 12,000 residential units in 170 properties in cities throughout the San Francisco Bay Area. Community Housing Development Corporation (CHDC) is focused on developing affordable housing in the greater Richmond area of California. CHDC also provides homebuyer assistance, financial counseling, and other programs to encourage resident self-sufficiency.

- Penalty for Nonperforming Previously Funded Projects – Negative 7 points
  The project had a recapture of $2,000,000 in CDBG funds (-5). The 2025 monitoring noted challenges with two Eden projects (Riverhouse Hotel and Virginia Lane), and both projects still have audit items pending resolution (-2).

The total score for The Riveter is 104 out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Staff does not recommend additional funding at this time.

Rationale for Recommendation

While the Riveter project aligns with the County's goal of developing new, affordable, permanent rental housing, it is not as advanced as other proposals and did not rank as highly in this NOFA cycle. Staff recognizes that the project reflects important community housing priorities, makes thoughtful use of public investment, and demonstrates solid financial planning and risk awareness. It also aims to serve a diverse range of households, including individuals with special needs. Unfortunately, due to the competitive nature of this funding round, staff does not currently recommend a funding award. The committee will address the extension of HOME-ARP, Measure X, and PLHA contingencies in a separate action.

Trinity Plaza Senior Apartments Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Trinity Plaza Senior Apartments

Applicant/Sponsor: Eden Housing, Inc. (Eden) and Community Housing Development Corporation (CHDC)

Location: 350 & 410 Macdonald Avenue, Richmond

Consistency with Program Priorities: Preservation of Affordable Housing Stock

CDBG Eligibility Activity: Rehabilitation of privately-owned residential buildings

CDBG National Objective and Matrix Code: Low Mod Housing; 14B Rehab Multi-Unit Residential

HOME Eligibility Activity: Affordable Rental Housing

The proposed project seeks to address pressing housing needs in the community by rehabilitating an existing 66-unit senior multifamily apartment building. The project is proposed to be affordable and occupied by seniors earning 30%-50% area median income (AMI). Objectives include preserving affordable senior housing, improving building systems and accessibility, increasing energy efficiency, and preventing displacement. The project's location is transit-accessible and aligned with local and regional housing goals.

Sources of Funds (Permanent Financing)

• **FY2026/27 CDBG funds requested:**	**$1,300,000**	**applied**
• **FY2026/27 HOME funds requested:**	**$2,700,000**	**applied**
• 4% tax credits – Federal (CDLAC/CTCAC):	$12,950,373	proposed
• Conventional Permanent Loan:	$9,340,000	committed
• City of Richmond (former Redevelopment):	$3,581,126	committed
• Seller Carryback Loan:	$5,015,465	committed
• Acquired Project Reserves:	$474,812	committed
• Income From Operations:	$971,179	committed
• Deferred Developer Fee:	$768,458	committed
• GP Capital:	$100	committed
• Accrued Interest from County Loans*	$120,883	proposed

Total Permanent Sources: $36,932,396

* The accrued interest will not be included in any County loan documents.

Uses of Funds (Development Budget)

- Land Acquisition: $20,474,812
- Financing Costs: $484,934
- Hard Construction Costs (Structures): $5,993,093
- Other Construction Costs (Non-Structures): $1,454,213
- Soft Costs: $3,411,886
- Hard Cost Contingency: $1,117,096
- Soft Cost Contingency: $133,093
- Reserves: $371,117
- Total Developer Fee: $2,694,490

Total Uses: $36,134,734

Unit and Affordability Mix

The project will preserve affordable housing by rehabilitating 65 units for Seniors.

1-Bedroom Units:
Number: 65 affordable + 1 unrestricted = 66 total
Proposed County-Assisted Units: 20
Affordability Level: 30%-50% AMI

Financial Analysis and Underwriting

The estimated per-unit cost is $568,191, which is high in comparison to other major rehabilitation resyndication project applications submitted this year. The hard construction cost per unit is $160.64, which is comparable. The financing plan leverages tax-exempt bonds, federal tax credits, local contributions, and private lending to minimize the County's required investment. Operating projections indicate positive cash flow beginning in Year 1, a DSCR of 1.15 at stabilization, and adequate reserves, including a capitalized operating reserve of $371,117. The project is underwritten for long-term sustainability.

HOME Match Requirements

The HOME program requires a 25 percent funding match from non-federal sources that are a permanent contribution to the project. As proposed, the minimum match required for the HOME program is $675,000, and for CDBG, it is $130,000. Eden and CHDC propose using

the net present value of the property tax exemption as the match source for both programs.

HOME CHDO Eligibility

The HOME Program requires a 15 percent set-aside for Community Housing Development Organizations (CHDOs) of the annual HOME grant allocation. The developer qualifies as a CHDO organization. Another timelier project is recommended to meet the CHDO set-aside requirement.

Scoring Criteria

Evaluation was conducted based on:

- Project Readiness - 54 pts
  Trinity Plaza will be applying for 4% tax credits in May of this year and has already secured 65 project-based vouchers. The project requires no design review for planning or building permits and has an existing investment from the Richmond Redevelopment Agency. The NEPA for the project is currently underway.
- Project Location - 15 pts
  The site is within a half mile of AC Transit bus lines along the Point Richmond to Jack London Square route, with stops at multiple BART stations in El Cerrito and downtown Oakland. It is located close to a full-service grocery store and healthcare facilities. The site is located within the “extreme displacement” category of the Urban Displacement Project’s California estimate.
- Project Targeting and Characteristics - 10 pts
  Trinity Plaza Senior Apartments is an existing, occupied 66-unit development. Project improvements will include interior upgrades, refurbishing common areas and property management offices, improving the plumbing, heating, and electrical infrastructure, and installing greening and energy-efficiency measures.
- Developer Experience and Capacity - 39 pts
  Eden Housing is one of the oldest affordable housing developers in California and has developed and acquired nearly 12,000 residential units in 170 properties in cities throughout the San Francisco Bay Area. Community Housing Development Corporation (CHDC) is focused on developing affordable housing in the greater Richmond area of California. CHDC also provides homebuyer assistance, financial counseling, and other programs to encourage resident self-sufficiency.

- Penalty for Nonperforming Previously Funded Projects – -2

The 2025 monitoring noted challenges with two Eden projects (Riverhouse Hotel and Virginia Lane), and both projects still have audit items pending resolution.

Total Score: 116 points out of a possible 189.

Funding Recommendation Amount

Staff recommends an award of $2,500,000 in FY2026/27 CDBG funds and $1,500,000 in FY2026/27 HOME funds.

Rationale for Recommendation

The project preserves affordable housing, prevents displacement, and modernizes critical systems in alignment with County and regional priorities. It is well-positioned to move forward, with plans to apply for 4% tax credits this year and city support and entitlements already secured.

Conditions of Approval

- All other financing commitments secured by December 31, 2026, including an award of tax credits and/or tax-exempt bonds.
- FY2026/27 HOME and CDBG funds committed, as evidenced by an executed loan, by June 30, 2027.
- Confirmation that the project's financials and pro forma budget are compliant with the County's Affordable Housing Program Guidelines.
- Federal Crosscutting requirements, including an environmental review, Federal prevailing wage, Uniform Relocation Act requirements, Section 3, and Build America, Buy America are required.
- An award of $1,500,000 in HOME and $2,500,000 in CDBG will require the following recommended unit mix:

1-Bedroom Units

7 units at 30% AMI (4 assisted)

- 2 HOME
- 2 CDBG

58 units at 50% AMI (16 assisted)

- 11 HOME
- 5 CDBG

Veterans Affordable Housing Staff Report

Prepared for Affordable Housing Finance Committee Review

Project Overview

Project Name: Veterans Affordable Housing Project

Applicant/Organization: Veterans Resource Program (VRP)

Location: 338 Carlson Blvd., Richmond, CA 94806

Consistency with Program Priorities: Production of Affordable Rental Housing

The applicant is proposing a one-phase affordable housing development on 2.28 acres of vacant land that includes the new construction of three buildings along with on-site amenities and services, and 200 off-street parking spaces. The project will serve households up to 80% Area Median Income (AMI). Building 1 includes 80 units of supportive housing made up of one-bedroom units designated for homeless veterans and their families. The developer will coordinate with the Continuum of Care system and Veterans Administration to fill these units. Building 2 is proposed as an assisted living facility with 104 beds (84 units) for persons with physical and mental disabilities. An assisted living facility does not meet the eligibility criteria for Measure X affordable rental housing development proposals. Building 3 includes 70 units of family housing.

The overall project will support the veteran community and will include on-site services for counseling, health services, job placement support, childcare, and education guidance. The site will include accessible gardens, patios, and landscaped walking paths. Residents will have access to a gym, theater for films, chapel, meeting rooms, film production room, pharmacy partnership, and a dedicated VRP office. The development includes a proposed mini market and restaurant café that will be open to the general public and will be used as part of a job training platform. Many of the listed amenities will be open to the public as well as to the residents living on site.

The requested Measure X funding is for $1,000,000 for predevelopment.

Sources of Funds (Permanent Financing)

- **FY 2026/27 Measure X funds requested:** **$1,000,000** applied
- HUD 221(D)4/Greystone Construction Debt: $95,024,000 proposed

- EPA Clean Up Grant/Match: $1,000,000 proposed
- Commercial PACE/Bayview: $44,000,000 proposed
- New Market Tax Credits/Ryan: $8,300,000 proposed
- Wings of Eagle Fund T1: $5,494,838 proposed
- Solar Financing/Supernova: $10,000,000 proposed

Total Permanent Sources: $164,818,838

Uses of Funds (Development Budget)

- Land Acquisition: $1,500,000
- Hard Construction Costs: $133,963,100
- Soft Costs: $17,902,143
- Equity Placement Fee: $930,000
- PFD Origination Fee: $56,500
- Debt Origination Fee: $1,338,750
- Consultant Placement Fee: $1,530,000
- Capitalized Loan Interest: $750,000

Total Uses: $157,970,493 (doesn't match permanent source amount)

There is an inconsistency in the total proposed permanent funding sources and total development costs. The values for the development costs and permanent sources is based on the responses received.

Unit and Affordability Mix

Total Number of Units in the project: 234

- 80 units of supportive housing (80 one-bedroom units)
- 104 bed assisted living facility (8 studio and 76 on-bedroom units)
- 70 units of independent living for families (16 one-bedroom units, 36 two-bedroom units, and 18 three-bedroom units)

Affordability Mix:

- All 234 units in the project are reserved for households earning up to 80% AMI
- 0 units at market rate

Financial Analysis and Underwriting

The estimated per unit cost is $704,354 for a 234-unit project. However, the cash flow analysis submitted is only for a five-year period and not 20 years as required by the application guidelines. The New Market Tax Credit Program incentivizes community development and economic growth through the use of tax credits that attract private investment to distressed communities through the construction or rehabilitation of commercial real estate or creation of retention of jobs.

Scoring Criteria

The project has been evaluated based on the following scoring criteria:

- Project Readiness – 10 points
  At the time of filing this application, the applicant had not filed the required application for planning approval, which includes an environmental review. The planning application the applicant intended to file under SB 35 was not filed until after 2026. The development will include remediation of the contaminated brownfield site and is working with the Department of Toxic Substances Control who is providing regulatory oversight and guidance for the site's environmental remediation. The applicant has listed multiple sources of financing which they intend to submit applications for funding. No funding appears to have been committed at the time of the application.

- Project Location – 15 points
  The project is located within the City of Richmond. The site is within a geographic equity area of extreme displacement. The project is within I mile of an AC Transit bus stop, 1.4 miles from the BART station, is within 1 mile of the Richmond Farmer's Market, and 1.9 miles from Kaiser.

- Project Targeting and Characteristics – 10 points
  The proposal for new buildings will include energy efficient and building design. The project includes new permanent supporting housing units for homeless veterans.

- Experience and Capacity – 0 points
  The lead applicant is VCR and did not list any prior affordable housing development experience. The anticipated ownership structure is Veterans Resource Center (VRC) as the general partner and co-developer, Eagle Environmental Construction and Development (EECD) as co-developer, and Wings of Eagle Fund T1 as a limited partner and equity investor. EECD are general contractors who have 21 years of general construction and housing development experience. There were no audits

submitted for review regarding the developer's financial status. The property management company, Wellington Property Company, is unknown to the County and does not appear to manage affordable housing developments.

- Penalty for Nonperforming Previously Funded Projects - Not applicable

The total score for the project is 35 points out of a maximum of 189 points for rental projects.

Funding Recommendation Amount

Staff does not recommend any funding at this time.

Rationale for Recommendation

The applicant is still applying for financing for this development and does not have planning approval. The applicant intends to apply for VASH vouchers to support the project's long-term financing after they obtain planning approval. New Market Tax Credits as a proposed funding source is unclear how this housing project is eligible for the tax credits. This project is not as competitive as other projects that received this application round.

Criterion	Potential Points - Rental	Trinity Plaza Apts
Percentage of Points	N/A	61%
Project Readiness –	**90**	**54**
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	0
Competitive State Resources	20	20
Funding Commitments - Non County Financing	20	11
Discretionary Land Use Approvals	10	10
Environmental Review Clearance/Approval	10	5
Leveraging/Match Funding	10	8
Developer Experience/Capacity –	**39**	**39**
Developer Experience Exceeds Minimum	14	14
Strength of the Development Team	10	10
Developer Financial Strength	5	5
Strength of the Property Management Team	10	10
Project Location -	**25**	**15**
Unincorporated Address	5	0
Unincorporated Address - High Resource Area	5	0
Geographic Equity	5	5
Proximity to Public Transit	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5
Project Targeting/Characteristics –	**35**	**8**
Energy Efficiency/Green Building	5	5
Income Targeting Exceeds Minimum	15	0
Homeless- New Permanent Supportive Housing Units	10	0
Units for People with Special Needs - Non-Homeless	5	5
Penalty for Nonperforming Previous Projects	-10	-2
TOTAL POINTS	**189**	**116**

Criterion	Potential Points - Rental	Lakeside Apts	Trinity Plaza Apts	La Loma Senior	Bayline Apts
Percentage of Points	N/A	75%	61%	53%	45%
Project Readiness –	**90**	**66**	**54**	**23**	**11**
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	0	0	0	0
Competitive State Resources	20	20	20	0	0
Funding Commitments - Non County Financing	20	20	11	4	1
Discretionary Land Use Approvals	10	10	10	10	0
Environmental Review Clearance/Approval	10	10	5	5	0
Leveraging/Match Funding	10	6	8	4	10
Developer Experience/Capacity –	**39**	**38**	**39**	**38**	**39**
Developer Experience Exceeds Minimum	14	14	14	14	14
Strength of the Development Team	10	10	10	10	10
Developer Financial Strength	5	4	5	4	5
Strength of the Property Management Team	10	10	10	10	10
Project Location -	**25**	**15**	**15**	**15**	**10**
Unincorporated Address	5	0	0	5	0
Unincorporated Address - High Resource Area	5	0	0	0	0
Geographic Equity	5	5	5	0	0
Proximity to Public Transit	5	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5	5
Project Targeting/Characteristics –	**35**	**22**	**8**	**25**	**25**
Energy Efficiency/Green Building	5	5	5	5	5
Income Targeting Exceeds Minimum	15	15	0	15	15
Homeless- New Permanent Supportive Housing Units	10	3	0	0	0
Units for People with Special Needs - Non-Homeless	5	2	5	5	5
Penalty for Nonperforming Previous Projects	-10	-3	-2	0	0
TOTAL POINTS	**189**	**141**	**116**	**101**	**85**

Criterion	Potential Points - Rental	Orbisonia Village	Harbor Pointe	La Loma Senior
Percentage of Points	N/A	76%	65%	53%
Project Readiness –	**90**	**70**	**57**	**23**
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	0	0	0
Competitive State Resources	20	20	20	0
Funding Commitments - Non County Financing	20	20	12	4
Discretionary Land Use Approvals	10	10	10	10
Environmental Review Clearance/Approval	10	10	5	5
Leveraging/Match Funding	10	10	10	4
Developer Experience/Capacity –	**39**	**39**	**39**	**38**
Developer Experience Exceeds Minimum	14	14	14	14
Strength of the Development Team	10	10	10	10
Developer Financial Strength	5	5	5	4
Strength of the Property Management Team	10	10	10	10
Project Location -	**25**	**15**	**15**	**15**
Unincorporated Address	5	5	5	5
Unincorporated Address - High Resource Area	5	0	5	0
Geographic Equity	5	0	0	0
Proximity to Public Transit	5	5	0	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
Project Targeting/Characteristics –	**35**	**20**	**12**	**25**
Energy Efficiency/Green Building	5	5	5	5
Income Targeting Exceeds Minimum	15	15	6	15
Homeless- New Permanent Supportive Housing Units	10	0	0	0
Units for People with Special Needs - Non-Homeless	5	0	1	5
Penalty for Nonperforming Previous Projects	-10	0	0	0
TOTAL POINTS	**189**	**144**	**123**	**101**

Criterion	Potential Points - Rental	Potential Points - Owner	Rumrill Commons	949 Moraga Rd	Harbor Pointe	The Riveter	La Loma Senior	EC Plaza - C East	Park Street Apts	Downtown San Pablo	San Pablo Ave Apts	TBV Villas	Bayline Apts	Bob Dabney Plaza	Las Deltas Duplexes	Veterans Affordable
Percentage of Points	N/A	N/A	79%	76%	65%	57%	53%	53%	53%	49%	46%	45%	45%	43%	34%	19%
Project Readiness –	**90**	**50**	**77**	**86**	**57**	**35**	**23**	**31**	**33**	**33**	**34**	**38**	**11**	**23**	**3**	**10**
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	20	20	0	0	0	0	0	0	0	0	0	0		0
Competitive State Resources	20	N/A	20	20	20	0	0	0	0	0	20	0	0	0		0
Funding Commitments - Non County Financing	20	20	12	18	12	5	4	1	3	3	4	15	1	3	3	0
Discretionary Land Use Approvals	10	10	10	10	10	10	10	10	10	10	0	10	0	10	0	0
Environmental Review Clearance/Approval	10	10	5	10	5	10	5	10	10	10	0	5	0	0	0	0
Leveraging/Match Funding	10	10	10	8	10	10	4	10	10	10	10	8	10	10	0	10
Developer Experience/Capacity –	**39**	**29**	**32**	**28**	**39**	**39**	**38**	**39**	**37**	**37**	**29**	**17**	**39**	**28**	**19**	**0**
Developer Experience Exceeds Minimum	14	14	10	3	14	14	14	14	14	14	14	7	14	8	4	0
Strength of the Development Team	10	10	10	10	10	10	10	10	10	10	10	5	10	10	10	0
Developer Financial Strength	5	5	2	5	5	5	4	5	3	3	5	0	5	5	5	0
Strength of the Property Management Team	10	N/A	10	10	10	10	10	10	10	10	0	5	10	5		0
Project Location -	**25**	**25**	**15**	**10**	**15**	**15**	**15**	**10**	**10**	**15**	**14**	**15**	**10**	**15**	**20**	**15**
Unincorporated Address	5	5	0	0	5	0	5	0	0	0	0	0	0	0	5	0
Unincorporated Address - High Resource Area	5	5	0	0	5	0	0	0	0	0	0	0	0	0	0	0
Geographic Equity	5	5	5	0	0	5	0	0	0	5	4	5	0	5	5	5
Proximity to Public Transit	5	5	5	5	0	5	5	5	5	5	5	5	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Project Targeting/Characteristics –	**35**	**20**	**25**	**19**	**12**	**18**	**25**	**20**	**20**	**8**	**10**	**20**	**25**	**15**	**0**	**10**
Energy Efficiency/Green Building	5	5	5	0	5	5	5	5	0	5	5	5	5	0	0	5
Income Targeting Exceeds Minimum	15	15	15	15	6	15	15	15	15	3	0	15	15	15	0	0
Homeless- New Permanent Supportive Housing Units	10	N/A	0	0	0	0	0	0	0	0	0	0	0	0		5
Units for People with Special Needs - Non-Homeless	5	N/A	5	5	1	5	5	0	5	0	5	0	5	0		0
Penalty for Nonperforming Previous Projects	-10	-10	0	-1	0	-7	0	0	0	0	0	-5	0	0	0	0
TOTAL POINTS	**189**	**124**	**149**	**143**	**123**	**107**	**101**	**100**	**100**	**93**	**87**	**85**	**85**	**81**	**42**	**35**

949 MORAGA ROAD INTERVIEW QUESTIONS

Responses due by Thursday, Feb. 17, 2026

1. Overall Project

Please provide a brief update on the current status of your project since submitting your funding application in December. There has been a flurry of activity on this project in the past several months including:

- Selected and onboarded design consultants to develop detailed construction documents – Emerald City (MEP), KPFF (Civil), Rockridge Geotech, Streamline Green, IMEG (Structural), Power Systems Design (Dry Utility Consultant aka joint trench), Landscape (form+work), Waterproofing, Spec Writer, Acoustic
- GC selection - Distributed RFQ to 8 GCs December 18, received back Jan 14, interviews scheduled for Feb 17
- CM selection – Reviewed proposals, selected Waypoint Jan 21
- Preparing for 2026 TCAC application

2. Measure X Funding

If your project doesn't receive the full Measure X request, will it still be able to proceed with the proposed schedule? All funding sources in this NOFA are oversubscribed, reducing the likelihood of a full funding request.
Because we already have a nearly $20 MM MHP award, our proposed schedule is to apply for 9% tax credits this year and be in construction in early 2027. If we receive Measure X funds in substantially the amount requested, we will be competitive for tax credits this year and stay on schedule, If the Measure X award is materially less than requested, we run the risk that we won't be ready or competitive for tax credits this year and then construction start could be delayed.

3. Loan Drawdown Structure

You indicated a preference to draw down the County's "soft loan" before the interest-bearing construction loan due to development costs. What does this mean exactly? A soft loan is a loan with unusually favorable terms such as the County loan. We propose to fund the construction phase with investor equity first followed by County funds and the construction loan proceeds last. This will be the most cost efficient to the project because it minimizes the amount of time the conventional construction loan balance is outstanding. How have you accounted for the interest costs associated with the County loan during this period? The financial model included in the application shows $269,628 interest accrued on the County loan during the construction phase.

4. Vacancy Assumptions

Your pro forma indicates a lower vacancy rate for a special-needs project (7.45% vs. 10%). Can you walk us through the assumptions supporting that vacancy estimate? It does not meet the County's affordable housing guidelines. The vacancy assumption is a blended rate using 10% vacancy for the units set-aside for special needs units and 5% for the non set-aside units. 949 Moraga Road will have only 23 of its 48 homes set aside for households with I/DD. The vacancy rate is a blended rate. [(10% * 23) + (5% * 24)]/47 = 7.4468%

5. Rental Income and Expense Growth

The annual increases for both rental income and operating expenses appear low and do not meet the County's guidelines. What data did you use to support these growth assumptions? The financial model in the application uses 2% income escalation and 3% expense escalation. Attached please find corrected projections that use 2.5% and 3.5% except for property taxes and replacement reserve deposits. Apologies for the oversight.

6. Long-Term Cash Flow

The project does not appear cash-flow positive after Year 12. How do you plan to address long-term financial sustainability beyond that point? The project's 20-year cash flow will need to demonstrate its ability to remain cash flow positive for the entire 20-year term.
The project is structured to use capitalized operating reserves to cover its operating expenses. HCD awarded the project a $3,314,986 capitalized operating subsidy reserve and the development budget includes a $2,131,725 Secondary COSR. These two reserves enable the project to cash flow through the 20-year term. The two rows showing the two COSR draws are highlighted in purple on the cash flow projection.

7. Pro Forma Horizon

The pro forma currently extends through Year 17 rather than the required 20-Year period. Is there a reason for this, and can you provide projections through year 20? Yes. Please see attached.

8. Measure X Unit Request

Your application requests 8 Measure X units, but the financial analysis indicates 26 units would be required to support a $6 million award. Are you able to support 26 Measure X units? Yes. Apologies for the discrepancy. If the County would prefer to only restrict units at or below 50% AMI, it would need to restrict 27 units because there are 27 units at or below 50% AMI. Please let us know your preference.

9. Project Cost Discrepancy

We noticed a slight discrepancy in total project costs between the permanent sources documentation ($54,463,935) and the application ($54,553,564). Can you clarify the total project cost? The total project cost is $54,553,564. There are two discrepancies relating to non-cash funding sources:

$54,553,564 - $269,628 + $180,000 = $54,463,936 (the $1 discrepancy is probably a rounding error)

1. The development budget included in the application shows a $269,628 expense for interest accrued on the County loan during the construction phase. Because the County allows us to defer payment on this interest until well after the construction phase, we also show this same amount as a construction phase source. We did not attach documentation for this source because the County loan is not awarded yet.
2. The other discrepancy is in the appraised land value. The financial projections included in the application show a $5.11M land value per our original March 2025 appraisal. The late November appraisal included in the application indicates a slightly higher $5.29M appraised value. Unfortunately we neglected to update to update the land value in our financial projections prior to the application due date. Apologies for the oversight.

10. Operating Reserves

The operating reserve is proposed at three months, rather than six months, typically expected for a special needs project. The County Affordable Housing Program Guidelines require a six-month timeline for Senior/Special Needs projects. The operating reserve must be maintained at six months for the term of the County Regulatory Agreement. Please explain the discrepancy. Apologies for the oversight. Attached please find corrected projections.

11. Limited Partnership Organization

The limited partnership entity is organized with Sunflower Hill and SAHA as co-general managing partners. We understand the HCD MHP regulations for emerging developers require 1. Sunflower Hill will receive no more than 50% of the project's developer fee, and 2. As an emerging developer, Sunflower Hill will have the option to purchase the project at fair market value upon the investor's exit from the limited partnership.

What does the 2nd option above mean exactly? Does this mean SAHA would no longer be involved in the ownership structure upon the investor's exit from the limited partnership? How would SAHA (if at all) be involved in the project if that happens in the future? Sunflower Hill has the right, but not the intent, to buy out SAHA upon the investor's exit. Both parties plan for SAHA to continue its involvement in the project indefinitely.

949 MORAGA ROAD INTERVIEW QUESTIONS

1. Development Cost Benchmarks

Following please find information about the cost of the development per Kristin's request. On 949 Moraga Road we developed and received GC cost input on two design scenarios: one that largely avoids the over 30' hill at the northwest corner of the site (the back right corner from the street) but has a parking garage, and the design we ultimately developed that uses extensive shoring to build into the hill more but has surface parking. We ultimately selected the latter scenario because it has several design advantages including better accessibility but costs were comparable. Therefore it is arguably more appropriate to evaluate this project with County DCD's structured parking cost benchmarks rather than its surface parking benchmarks. Following are a few more factors that contribute to a somewhat higher-than-average project cost:

- Because it is tailored to the needs of the IDD community, this project has more amenity space than most affordable housing including the caregiver break room, an exercise room and a teaching kitchen.
- With just 48 units, it is smaller than most projects.
- Due to access constraints at the back of the building, it will be constructed using Type III fire-resistant wood framing for the upper three floors over a Type I concrete first floor, neither of which are as cost efficient as standard Type V wood-framed construction.

The development budget includes two non-cash expenses that are both sources and uses, and five pots of capitalized reserves. Net of those seven line items the development cost is $896,351 per unit and $751 per square foot as follows:

Total Development Cost:	$ 54,553,564
less:	
Appraised value of donated land	$ (5,110,000)
Accrued interest on County Loan during construction phase	$ (269,628)
HCD MHP COSR	$ (3,314,986)
HCD MHP Supportive Services Reserve	$ (250,000)
Capitalized Operating Reserve	$ (431,201)
Capitalized Subsidy Transition Reserve (MHP req't)	$ (308,031)
Capitalized Secondary COSR	$ (1,844,864)
Adjusted Development Cost:	$ 43,024,854

2. Federal Funds and BABA

We welcome any assistance County DCD is able to provide and therefore took the time to research the Build America, Buy America (BABA) requirements. Unfortunately we found the BABA requirements can increase construction costs by 4% to 15% ($1.2M to $4.4M). Particularly illustrative is the January 2026 letter from the National Apartment Association to HUD documenting real-world ramifications including the following:

- Theoretically a developer could request an Unreasonable Cost Waiver if a certain material or equipment is not produced in the US (like elevators) or the cost increase for an item is more than 25%. However the review and approval process can be prohibitively time-consuming, unpredictable, often unsuccessful and is not an option for products that are, say, 20% more expensive than imported alternatives.
- The services of BABA compliance consultants alone may cost $65,000 or more.

Unfortunately for these reasons a 1:1 replacement of Measure X funds for HOME funds would create a significant budget gap that would most likely prevent the project from starting construction in late 2026.

949 Moraga Road

Prepared For:	SAHA
Prepared By:	California Housing Partnership
Version:	Feasibility TCAC
Revised:	2/9/2026
Filename:	Copy of 949 Moraga Feasibility v5.04 2026 0209 Measure X.xlsm

TABLE OF CONTENTS

Sources of Funds..... **1**
Uses of Funds..... **2**
Developer Fee Calculation..... **3**
Unit Mix & Rental Income..... **4**
Tax Credit Calculation..... **5**
Base Year Income & Expense..... **6**
Mortgage Calculation & Bond Ratios..... **7**
Lease-up/Placed-in-Service Schedule..... **8**
Net Syndication Proceeds..... **9**
TCAC Calculations..... **10a**
TCAC Transfer Event Calculation..... **10b**
Cash Flow (Residential)..... **11a**
Cash Flow (Commercial) **11b**
Outstanding Debt & Reserves (Book)..... **12a**
Outstanding Debt & Reserves (Tax)..... **12b**
Net Cash Flow Fee Accruals..... **12c**
Schedule of Existing Debt..... **12d**
Schedule of Deductions..... **13**
Analysis of Taxable Income..... **14**
Capital Account & Exit Tax Liability..... **15**
Investment Summary..... **16**
Net Quarterly Benefits..... **17**

SOURCES OF FUNDS - PERMANENT

SOFT PERMANENT DEBT	AMOUNT	INTEREST RATE	OID INTEREST RATE	LOAN AMORT (YRS)	AFR USED?	PER UNIT	RECOURSE?	RELATED PARTY?
HCD MHP Loan	15,977,232	3.000%	1.903%	55.0	NO	332,859	N	N
HCD MHP COSR	3,314,986	0.000%	0.000%	55.0	NO	69,062	N	N
HCD MHP Services Reserve	250,000	0.000%	0.000%	55.0	NO	5,208	N	N
Contra Costa County Loan	6,111,718	3.000%	1.788%	55.0	NO	127,327	N	N
Accrued Deferred Interest - Contra Costa County L	269,628							

OTHER PERMANENT SOURCES	AMOUNT	PER UNIT
Donated Land	5,110,000	

PARTNER CAPITAL CONTRIBUTIONS	AMOUNT
Limited Partners	23,520,000

TOTAL SOURCES	**54,553,564**
Surplus/(Shortfall)	*0*

OTHER ASSUMPTIONS	
Current AFR:	4.73%
AFR Month:	Oct-25
AFR Cushion:	0.00%
Total U/W AFR:	**4.73%**

INVESTOR EQUITY DETAILS

Federal LIHTC Equity	23,520,000	Federal LIHTC Gross Pricing	$0.840
		State LIHTC Gross Pricing	
Subtotal LP Equity	**23,520,000**		
Total Investor Equity	**23,520,000**		
Syndication Costs	262,500		
Net Equity for TCAC	**23,257,500**		

SOURCES OF FUNDS - CONSTRUCTION

HARD CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
Bank TBD - Taxable Construction Loan	32,843,236	6.960%	29	1 Mo. SOFR	3.960%	2.000%	1.000%	0.000%

SOFT CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	TOTAL LOAN AMOUNT	HELD TO CONVERSION
Contra Costa County Loan	6,111,718	3.000%	29	6,111,718	0
Accrued Deferred Interest - Contra Costa County L	269,628				

OTHER CONSTRUCTION SOURCES	AMOUNT
Donated Land	5,110,000
Costs Deferred Until Conversion	7,866,982

PARTNER CAPITAL CONTRIBUTIONS	AMOUNT
Limited Partners	2,352,000

TOTAL SOURCES	**54,553,564**
Surplus/(Shortfall)	*0*
Sources Less Deferred To Conversion:	*46,686,582*

TAX-EXEMPT BOND DATA

25% Test (see Page 7)	N/A
25% Test Cushion	N/A
Issuer Inducement	TBD
CDLAC Allocation	TBD
Percent of CDLAC Allocation Used	TBD
Const-only portion	32,843,236
CDLAC Per-Unit Limit	N/A
CDLAC 30% Limit (tax-exempt bonds only)	N/A
25% Test Target	28.00%
Target Limit	N/A
Max Tax-Exempt Bond Amount	-

CONSTRUCTION PERIOD LP EQUITY

LP Equity Used for Construction	2,352,000	10.00%
LP Equity for Bond Collateral	0	0.00%
Total Equity During Construction	**2,352,000**	**10.00%**
Syndication Costs	262,500	
Net Equity for TCAC	**2,089,500**	

Uses of Funds

Version: Feasibility TCAC

		Res Cost:	100.00%		COST ALLOCATIONS					LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
		Res Sq Foot:	100.00%		*Assuming 266 Election?*	*No*									
						Depreciable									
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed	Amortized	Constr./ Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
ACQUISITION COSTS															
Total Purchase Price - Real Estate:															
5,110,000															
Land - 949 Moraga Road	5,110,000	106,458	5,110,000	0	5,110,000							0	5,110,000		
HARD COSTS															
Total Construction Contract:															
26,095,804															
29,199,411															
NEW CONSTRUCTION															
Hard Costs-Unit Construction	26,095,804	543,663	26,095,804	0		26,095,804	0			26,095,804		0	26,095,804	26,095,804	
Construction - Other - PV System (NIC)	225,000	4,688	225,000	0		225,000	0			225,000		0	225,000	225,000	
Contingency - Owner's Construction	2,878,607	59,971	2,878,607	0		2,878,607	0			2,878,607		0	2,878,607	2,878,607	
SOFT COSTS															
Architecture - Design	690,585	14,387	690,585	0		690,585	0			690,585		0	690,585	690,585	0
Architecture - Supervision	362,229	7,546	362,229	0		362,229	0			362,229		0	362,229	362,229	0
Design/Engineering - MEP	800,000	16,667	800,000	0		800,000	0			800,000		0	800,000	800,000	0
Design/Engineering - Survey	6,000	125	6,000	0		6,000	0			6,000		0	6,000	6,000	
Phase I/II/Toxics Report	10,000	208	10,000	0		10,000	0			10,000		0	10,000	10,000	
Prevailing Wage Monitor	42,000	875	42,000	0		42,000	0			42,000		0	42,000	42,000	0
LEED / HERS Rater	70,000	1,458	70,000	0		70,000	0			70,000		0	70,000	70,000	
Owner's Rep / Construction Supervision	110,000	2,292	110,000	0		110,000	0			110,000		0	110,000	110,000	0
Local Development Impact Fees	243,544	5,074	243,544	0		243,544	0			243,544		0	243,544	243,544	
Local Permits/Fees	430,531	8,969	430,531	0		430,531	0			430,531		0	430,531	430,531	
Utility Connection Fees	1,223,918	25,498	1,223,918	0		1,223,918	0			1,223,918		0	1,223,918	1,223,918	0
Security During Const	40,800	850	40,800	0		40,800	0			40,800		0	40,800	40,800	
Real Estate Taxes During Const	30,660	639	30,660	0		30,660	0	0		30,660		0	30,660	30,660	
Insurance During Const	500,000	10,417	500,000	0		500,000	0			500,000		0	500,000	500,000	0
Appraisal	5,000	104	5,000	0		5,000	0			5,000		0	5,000	5,000	
Market/Rent Comp Study	13,000	271	13,000	0					13,000	0		0	0	0	
Soft Cost - Misc - Other Consultants	2,500	52	2,500	0		2,500	0			2,500		0	2,500	2,500	
Soft Cost Contingency	522,638	10,888	522,638	0		522,638	0			522,638		0	522,638	522,638	
Const. Int. - Bank TBD - Taxable Construction Loan	3,809,815	79,371	3,809,815	0		2,095,398	0	1,714,417		2,095,398		0	2,095,398	2,095,398	0
Accrued Interest - Contra Costa County Loan	269,628	5,617	269,628	0		184,701	0	84,927		184,701		0	184,701	184,701	
Title/Recording/Escrow - Construction	100,000	2,083	100,000	0		100,000	0			100,000		0	100,000	100,000	
Title/Recording/Escrow - Permanent	125,000	2,604	125,000	0					125,000			0			
Legal (Owner): Construction Closing	50,000	1,042	50,000	0		50,000	0			50,000		0	50,000	50,000	
Permanent Closing	5,000	104	5,000	0					5,000			0			
Organization of Ptnshp	7,500	156	7,500	0					7,500			0			
Syndication - GP	127,500	2,656	127,500	0	127,500							0			
Syndication Consulting	116,500	2,427	116,500	0	116,500							5,000			
Audit/Cost Certification	11,000	229	11,000	0				11,000				0			
TCAC Application/Res/Monitoring Fee	147,400	3,071	147,400	0					147,400			32,900			
Furnishings Not in Contract	862,000	17,958	862,000	0		862,000	0			862,000		0	862,000		
Start-up/Lease-up Expenses	152,708	3,181	152,708	0				152,708				0			
Capitalized Operating Reserve (6 mos.)	431,201	8,983	431,201	0	431,201							431,201			
Capitalized Subsidy Transition Reserve - MHP	308,031	6,417	308,031	0	308,031							308,031			
Capitalized Reserve: MHP Supportive Services Reserv	250,000	5,208	250,000	0	250,000							250,000			
Capitalized MHP COSR	3,314,986	69,062	3,314,986	0	3,314,986							3,314,986			
Capitalized Secondary COSR	1,844,864	38,435	1,844,864	(0)	1,844,864							1,844,864			
Developer Fee	2,800,000	58,333	2,800,000	0		2,800,000	0			2,800,000	0	1,680,000	2,800,000	2,800,000	0
FINANCING FEES															
Construction Lender Origination Fee	246,324	5,132	246,324	0		135,478.00	0		110,846	135,478		0	135,478	135,478	
Construction Lender Expenses	61,291	1,277	61,291	0		33,710	0		27,581	33,710		0	33,710	33,710	
Construction Lender Counsel	100,000	2,083	100,000	0		55,000	0		45,000	55,000		0	55,000	55,000	
Subtotal - Financing/Costs of Issuance	*407,615*	*8,492*	*407,615*	*0*	*0*	*224,188*	*0*	*0*	*183,427*	*224,188*	*0*	*0*	*224,188*	*224,188*	*0*
TOTAL DEVELOPMENT COSTS	**54,553,564**	**1,136,533**	**54,553,564**	**(0)**	**11,503,082**	**40,606,103**	**0**	**1,963,052**	**481,327**	**40,606,103**	**0**	**7,866,982**	**45,716,103**	**39,744,103**	**0**
TDC Per Unit	*1,136,533*		100.00%												
TDC Net of accrued interest:	*54,283,936*														
TDC TCAC	*54,291,064*		*54,291,064*												

Developer Fee Calculation

Version: Feasibility TCAC

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	37,806,103	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	5,670,915	0	5,670,915
Developer Fee Cap per Regulations				2,800,000
Net Allowable Total Fee				**2,800,000**
Base Cash Developer Fee Limit				2,800,000
Boost for Basis in Excess of $32,380,952				379,760
BIPOC Boost				0
Total Base Cash Fee Limit				**2,800,000**
Net Allowable Total Fee				**2,800,000**
Net Allowable Cash Fee				**2,800,000**
Fee Included in TCAC Application				**0**

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	2,800,000	0	2,800,000

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	2,800,000
Total Cash Fee Limit	2,800,000
Total Priority Deferred Fee Limit	0

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	2,800,000	2,800,000

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	2,800,000		
Total Cash Fee Paid	2,800,000		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	1,120,000	40.00%	40.00%
Conversion	1,530,000	54.64%	54.64%
Final LP Pay-in 1	150,000	5.36%	5.36%
Total Cash Fee	**2,800,000**		
Plus: Priority Developer Fee	0		0.00%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	**2,800,000**		

949 Moraga Road

Unit Mix & Rental Income

Version: Feasibility TCAC

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.02%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
949 Moraga Road	67	81	113	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1 *949 Moraga Road* *TCAC* *30% AMI* % of Units: 36.17%

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	NOT SUBSIDIZED Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	10	500	30.0%		899	818	818	8,180	98,160	0	0	0	0	0	98,160
2BR	7	800	30.0%		1,079	966	966	6,762	81,144	0	0	0	0	0	81,144
TOTAL	**17**							**14,942**	**179,304**	0			0	0	**179,304**

**Special Needs (COSR MHP)*

LIHTC - Tier 2 *949 Moraga Road* *TCAC* *50% AMI* % of Units: 12.77%

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	NOT SUBSIDIZED Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	6	500	50.0%		1,498	1,417	1,417	8,502	102,024	0	0	0	0	0	102,024
TOTAL	**6**							**8,502**	**102,024**	0			0	0	**102,024**

** 6, 1BRs Special Needs (Non-COSR MHP)*

LIHTC - Tier 3 *949 Moraga Road* *TCAC* *50% AMI* % of Units: 8.51%

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	NOT SUBSIDIZED Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	4	800	50.0%		1,798	1,685	1,685	6,740	80,880	0	0	0	0	0	80,880
TOTAL	**4**							**6,740**	**80,880**	0			0	0	**80,880**

LIHTC - Tier 4 *949 Moraga Road* *TCAC* *60% AMI* % of Units: 42.55%

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	NOT SUBSIDIZED Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	13	500	60.0%		1,798	1,717	1,717	22,321	267,852	0	0	0	0	0	267,852
2BR	7	800	60.0%		2,159	2,045	2,046	14,322	171,864	0	0	0	0	0	171,864
TOTAL	**20**							**36,643**	**439,716**	0			0	0	**439,716**

Staff Units - Site 1 *949 Moraga Road*

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
2BR	1	800	0.0%		0	0	0	0	0
TOTAL	**1**							**0**	**0**

TOTAL RESIDENTIAL INCOME

	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Monthly MA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area
LIHTC	47	66,827	801,924	0	0	0	0	0	0	0	0	801,924	28,900
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	800
TOTAL	**48**	**66,827**	**801,924**	**0**	**0**	0	0	0	0	0	0	**801,924**	**29,700**

MISCELLANEOUS INCOME

	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	3.00	144	1,728
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	**3.00**	**144**	**1,728**

SUBSIDIZED UNIT MIX SUMMARY

Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	0	0	0	0	29	29
2BR	0	0	0	0	19	19
3BR	0	0	0	0	0	0

TOTAL ALL TYPES

Unit Type	949 Moraga Road	Test 2	Test 3		
0BR	0	0	0	0	0
1BR	29	0	0	0	0
2BR	19	0	0	0	0
3BR	0	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	**48**	0	0	0	0

Calculation of Tax Credits

Version: Feasibility TCAC

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	40,606,103	40,606,103	0	0	0
Less:						
(reserved)						
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	(16,674,479)	(16,674,479)	0	0	0
ELIGIBLE BASIS	0	23,931,624	23,931,624	0	0	0
Adjusted Threshold Basis Limit			*45,584,674*			
TBL: Exclude GP Cap/DDF for 4%/State			*0*			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	23,931,624	23,931,624	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y	100.0%	130.0%		100.0%	100.0%	
SDDA 2026						
ADJUSTED ELIGIBLE BASIS	0	31,111,111	31,111,111	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	31,111,111	31,111,111	0	0	0
CREDIT RATE (TCAC UNDERWRITING) Total State				13.00%	13.00%	
Annual Federal / Yr 1-3 State	4.00%	9.00%		4.00%	4.00%	
Yr 4 State				1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	9.00%				
Potential Credit	0	4,750,914	4,750,914			
Credit Rate Locked? *YES*						
Oct-25						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,800,000	2,800,000	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			3,033,957			
Federal/State Proration			2,800,000	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			2,800,000			N/A
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	**0**	**2,800,000**	**2,800,000**	0	(0)	0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	*0*	*23,931,624*	*23,931,624*	*0*	*(0)*	*0*
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	*(0)*	*16,674,479*	*16,674,479*	*(0)*	*0*	*0*
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			**28,000,000**			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS				
Total Federal + State		**28,000,000**	Blended Credit Request:	2,800,000
General Partner Share	0.01%	2,800	Est. 125% Target for East Bay:	3,033,957
Limited Partner Share	99.99%	27,997,200	Credit Request Under / (Over) Geographic Region:	233,957

FIRST YEAR CREDIT CALCULATION (Federal)						
Actual Basis Method? Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual	0	4,750,914	0	4,750,914	0	0
Wgt Avg Lease-up (from Page 8)			33.7%	33.7%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis			0	1,600,485	0	0
TCAC Credit Reservation-Annual	0	2,800,000	0	2,800,000	0	0
First Year Credit (Lesser of Above)			**0**	**1,600,485**	0	0

ENERGY TAX CREDIT CALCULATION

Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, etc.)	-
Related Developer Fee	-
Total ITC Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	90.00%
less: Tax-Exempt Portion	-
Net Basis for Investment Tax Credit	-
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

***APPLICABLE FRACTION**				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	47	100.0000%	28,900	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	47	100.0000%	28,900	100.0000%
Applicable Fraction *(Lesser of Low Income Units or Sq Ft %)*		**100.0000%**		

Base Year Income & Expense

Version: Feasibility TCAC

INCOME		
Scheduled Gross Income - Residential		801,924
Misc. Income		1,728
Vacancy Loss - Residential	7.45%	(59,846)
EFFECTIVE GROSS INCOME		896,561
EXPENSES - RESIDENTIAL		
Administrative		
Legal	1,500	
Accounting/Audit	7,488	
Security	5,000	
Other: Misc. Admin	60,373	
Total Administrative		74,361
Management Fee		39,168
Utilities		
Electricity	10,000	
Water/Sewer	77,000	
Total Utilities		87,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	86,580	
Maintenance Payroll	70,568	
Payroll Taxes/Benefits	56,954	
Total Payroll/Payroll Taxes		214,102
Insurance		90,406
Maintenance		
Painting	0	
Repairs	24,334	
Trash Removal	17,000	
Exterminating	2,500	
Grounds	15,340	
Elevator	7,000	
Other Maint. Expense	42,987	
Total Maintenance		109,161
Other		
Special Assessements	0	
Misc. Tax/License	800	
Total Other		800
Resident Services		
Tenant Services	150,000	
Total Resident Services		150,000
Replacement Reserve		24,000
Real Estate Taxes		6,300
TOTAL EXPENSES - RESIDENTIAL		795,298
Per Unit Per Annum (incl. Reserves)	*16,569*	
Per Unit Per Annum (w/o taxes/res/svc))	*12,812*	
TCAC Minimum (w/o taxes/res/svc)	*7,035*	
NET AVAILABLE INCOME		101,263
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		**(51,492)**
Mandatory Soft Debt Payments:		
HCD MHP Loan	67,104	
TOTAL MANDATORY SOFT DEBT PAYMENTS		**67,104**
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		77,170
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		**(111,880)**
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		**132,831**
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		**34,159**

Mortgage Calculation/Bond Ratios

Version: Feasibility TCAC

Conventional Perm Loan - A Tranche

LOAN TERMS AND AVAILABLE NET INCOME		LOAN SIZING CALCULATIONS	
Interest Rate	7.300%	Per DSCR Constraint	264,526
Amortization (mos.)	420	Per Commitment/Other Constraint	4,000,000
Term (mos.)	360		
Baseline Year NOI For Debt Service	24,093	**MAXIMUM MORTGAGE IN USE**	0
Starting DSCR	1.15	Annual Debt Service at Current Sizing	0
Maximum Payment at Starting DSCR	20,951		
(less) Annual Fees	0		
Maximum Potential Debt Service Payment	20,951		

Lease-Up / Placed-in-Service Schedule

Version: Feasibility TCAC

SCHEDULE

	Dates	Months to Milestone	Cumulative Months
Start of Construction	December 1, 2026	0	0
Completion	August 1, 2028	20	20
100% Occupancy	November 1, 2028	3	23
Conversion	May 1, 2029	6	29
Form(s) 8609	October 1, 2029	5	34

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2028
Total # Units: 47

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-28	0	0	0	0.00%
Feb-28	0	0	0	0.00%
Mar-28	0	0	0	0.00%
Apr-28	0	0	0	0.00%
May-28	0	0	0	0.00%
Jun-28	0	0	0	0.00%
Jul-28	0	0	0	0.00%
Aug-28	17	0	17	36.17%
Sep-28	15	0	32	68.09%
Oct-28	15	0	47	100.00%
Nov-28	0	0	47	100.00%
Dec-28	0	0	47	100.00%
		1st Year Occupancy: 2028		**33.69%**

OPERATIONS SCHEDULE

YEAR 1

2028

Completed Lease Up by Month

Month	No. Units	Percent
Jan-28	0	0.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	17	35.4%
Sep-28	16	33.3%
Oct-28	15	31.3%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	**48**	**100.0%**
Total % Operating in First Year		**33.68%**

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1
Mid-Month Convention
2028

Month	*No. Units*	Bldg. PIS by Month *Dep. Percent*
Jan-28	0	0.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	48	4.2%
Sep-28	48	8.3%
Oct-28	48	8.3%
Nov-28	48	8.3%
Dec-28	48	8.3%
TOTAL	48	37.5%
Total Avg % PIS Y1		**37.5%**
YEAR 2 (cumulative)		
Jan-29	48	8.3%
Feb-29	48	8.3%
Mar-29	48	8.3%
Apr-29	48	8.3%
May-29	48	8.3%
Jun-29	48	8.3%
Jul-29	48	8.3%
Aug-29	48	8.3%
Sep-29	48	8.3%
Oct-29	48	8.3%
Nov-29	48	8.3%
Dec-29	48	8.3%
TOTAL	48	100.0%
Total Avg % PIS Y2		**100.0%**

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1
Mid-Month Convention
2028

Month	*Building No.*	*No. Units*	Bldg. PIS by Month *Percent*
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	0	0	0.0%
Jul-28	0	0	0.0%
Aug-28	1	48	4.2%
Sep-28	0	48	8.3%
Oct-28	0	48	8.3%
Nov-28	0	48	8.3%
Dec-28	0	48	8.3%
TOTAL		48	37.5%
Total Avg % PIS Y1			**37.5%**
YEAR 2 (cumulative)			
Jan-29	0	48	8.3%
Feb-29	0	48	8.3%
Mar-29	0	48	8.3%
Apr-29	0	48	8.3%
May-29	0	48	8.3%
Jun-29	0	48	8.3%
Jul-29	0	48	8.3%
Aug-29	0	48	8.3%
Sep-29	0	48	8.3%
Oct-29	0	48	8.3%
Nov-29	0	48	8.3%
Dec-29	0	48	8.3%
TOTAL		48	100.0%
Total Avg % PIS Y2			**100.0%**

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1
Mid-Year Convention
2028

Month	*Building No.*	*No. Units*	Bldg. PIS by Month *Percent*
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	0	0	0.0%
Jul-28	0	0	8.3%
Aug-28	1	48	8.3%
Sep-28	0	0	8.3%
Oct-28	0	0	8.3%
Nov-28	0	0	8.3%
Dec-28	0	0	8.3%
TOTAL		48	50.0%
Total Avg % PIS Y1			**50.0%**
YEAR 2 (non-cumulative)			
Jan-29	0	0	8.3%
Feb-29	0	0	8.3%
Mar-29	0	0	8.3%
Apr-29	0	0	8.3%
May-29	0	0	8.3%
Jun-29	0	0	8.3%
Jul-29	0	0	8.3%
Aug-29	0	0	8.3%
Sep-29	0	0	8.3%
Oct-29	0	0	8.3%
Nov-29	0	0	8.3%
Dec-29	0	0	8.3%
TOTAL		0	100.0%
Total Avg % PIS Y2			**100.0%**

Calculation of Net Syndication Proceeds

Version: Feasibility TCAC

				As of Closing
Total Federal Credit (10 yr) & State Credit		28,000,000		0
Total Federal Credit	*28,000,000*			0
Total State Credit	*0*			0
Gross Proceeds (Total)		23,520,000		0
Gross Proceeds - Federal Credit	*23,520,000*			0
Gross Proceeds - State Credit	*0*			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		23,520,000		0
Less: LP Syndication Costs				
Attorney	135,000			
Accountant	11,000			
Consulting	116,500			
Other:				
Total Syndication Costs		262,500		0
Total Syndication Costs/Gross Proceeds		1.12%	(Syndication Load)	0.00000%
Net Proceeds		**23,257,500**		0
Net Proceeds/Total Fed and State Credit		**0.830625**	**tax credit price**	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		**0.840000**	**tax credit price**	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.840000	tax credit price	1.00000
State		0.810000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.830625	tax credit price	0.00000
State		-	tax credit price	0.00000

Total Equity	
Gross Proceeds from LIHTC	23,520,000
Gross Proceeds from Energy Credits	0
Gross Proceeds from Historic Credit	0
Total Equity	**23,520,000**

TCAC Calculations & Scoring

Version: Feasibility TCAC

THRESHOLD BASIS LIMIT

County:	Contra Costa	TCAC Project #:	
9% or 4% credits:	9%	CDLAC Project #:	
Year:	2025		

Base Limits for Geographic Region

Unit Type	9%	4%
0 BR	473,390	473,390
1 BR	545,814	545,814
2 BR	658,400	658,400
3 BR	842,752	842,752
4 BR	938,878	938,878
5 BR	938,878	938,878

Threshold Basis Limit for This Project

Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	0	473,390	0
1 BR	29	545,814	15,828,606
2 BR	19	658,400	12,509,600
3 BR	0	842,752	0
4 BR	0	938,878	0
5 BR	0	938,878	0
	48		28,338,206

Energy/Resource Efficiency Boosts

Renewables (50% tot./90% area)	0%
Renewables (75% CA/90% area)	0%
Title 24 + 15%	0%
Post-rehab improvement > 80%	0%
Greywater landscaping	0%
Community gardens > 60 s.f.	0%
Natural flooring kitchens	0%
Natural flooring common area	0%
EPA Indoor Air Plus Program met	0%
All-electric building	20%
Electric-ready building (rehab)	0%
Subtotal Efficiency (Max 20%)	**20%**

Additional Basis Adjustments

Boost for Prevailing Wage	20.0%	5,667,641	
Boost for Project Labor Agreement	0.0%	0	
Boost for Parking beneath Units	0.0%	0	
Boost for Childcare	0.0%	0	
Boost for 100% Special Needs	0.0%	0	
Boost for elevator service	10.0%	2,833,821	
Boost for Type I construction	0.0%	0	
Boost for Type III construction	10.0%	2,833,821	
Subtotal Basic Boosts	**40.0%**		**11,335,282**
Boost for Energy / Resource Efficiency		20.0%	5,667,641
Toxic/Seismic Abatement Costs		0.0%	0
Local Development Impact Fees			243,544
High Opportunity Area		0.0%	0
BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)		0.0%	0
BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)		0.0%	0
Total Threshold Basis Limit Boosts			**17,246,468**
Total Adjusted Threshold Basis Limit			**45,584,674**
Potential Eligible Basis			40,606,103
Eligible Basis Surplus/(Deficit)			4,978,571

TCAC HIGH COST TEST

	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	40,606,103	40,606,103	40,606,103
Total Adjusted TBL	45,584,674	45,584,674	45,584,674
Percentage of ATBL	**89.08%**	**89.08%**	**89.08%**
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(18,653,973)	(18,653,973)	(32,329,375)

TCAC POINTS

Lowest Income Points

Rural Project? N

Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned	
0	20	0.00	0	0	
17	30	36.17	35	50	
0	35	0.00	0	0	
0	40	0.00	0	0	
0	45	0.00	0	0	
10	50	21.28	20	10	
0	50	0.00	0	0	*Rural Projects Only*
0	55	0.00	0	0	*Rural Projects Only*
27					

Total Lowest Income Points (No Cap)	**60**
Total Lowest Income Actual Points	**50**

Lowest Income Bonus Points

Total @ 30% AMI Required for Points 5

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI	
5 BR	0	0	0.0000	0.0000	0.0000	*Pass*
4 BR	0	0	0.0000	0.0000	0.0000	*Pass*
3 BR	0	0	0.0000	0.0000	0.0000	*Pass*
2 BR	18	7	0.3889	2.0000	2.0000	*Pass*
1 BR	29	10	0.3448	3.0000	0.0000	*Pass*
SRO	0	0	0.0000	0.0000	0.0000	*Pass*
Total	**47**	**17**				

Total Lowest Income Bonus Points	**2**

TCAC TIEBREAKER

Leveraged Soft Resources		
Committed Eligible Public Soft Funds	25,653,936	*Net of Accrued Interest*
Value of Donated Land / Fee Waiver	5,110,000	
Value of Committed Rental Subsidy Leveraging	1,623,768	
Less: Non Project-Specific Offsite Work	0	
Less: Purchase Price in Excess of Appraisal	0	
Residential Percentage of TDC	100.00%	
Subtotal Residential Eligible Public Funds	32,387,704	
* Percentage Large Project Boost	100.00%	
Adjusted Residential Eligible Public Funds	32,387,704	
Residential Total Costs of Development	54,291,064	*Net of Syndication Costs*
Ratio of Leveraged Soft Resources / TDC	**59.66%**	*and offsites*
Requested Unadjusted Eligible Basis		
Requested Unadjusted Eligible Basis	23,931,624	
Residential Total Costs of Development	54,291,064	*Net of Syndication Costs*
Ratio of Basis/TDC	44.08%	*and offsites*
Inverse of Ratio Divided by 2	**27.96%**	
Base Tiebreaker Score	**87.62%**	
High Opportunity Boost	*0.00%*	
Rural County w/ no apps for last 5 years	*0.00%*	
Total Tiebreaker Score	**87.62%**	
Tiebreaker at Application	87.62%	

CAPITALIZED OPERATING SUBSIDY VALUE

	Non-SN	SN
AMI levels used for TCAC underwriting:	*40%*	*30%*

OTHER ANNUAL OPERATING SUBSIDY (MHP COSR)

Term of Subsidy	20
Total Contract Subsidy Amount	3,314,986
Average Annual Subsidy Amount	165,749
First Year Subsidy Amount	0

CAPITALIZED VALUE

Term (TCAC assumption)	15
Interest Rate (TCAC assumption)	4.00%
DCR (TCAC assumption)	1.15
Capitalized Value, Other Operating Source	**1,623,768**
CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER	**1,623,768**

15-Year Cash Flow

Version: Feasibility TCAC

Assumptions

Rent Increase: Residential Tenant Rents	2.50%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr -1	0.0%
Rent Increase: Commercial Rents	2.00%	Rent Increase - Test B	2.00%	Perm Loan - % Debt Svc Yr 0	0.0%
Expenses Increase:	3.50%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 1	0.0%
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 2	66.7%
				Perm Loan - % Debt Svc Yr 3	100.0%

	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
GROSS POTENTIAL INCOME - RESIDENTIAL		0	0	270,092	808,676	828,893	849,616	870,856	892,627	914,943	937,817	961,262	985,294	1,009,926	1,035,174	1,061,053	1,087,580	1,114,769	1,142,638	1,171,204	1,200,485	1,230,497	1,261,259
Draw From MHP		0	0	39,315	142,552	160,144	165,886	171,834	177,994	184,374	190,980	197,821	204,904	212,237	219,828	227,685	235,819	244,237	252,949	261,964	24,465	0	0
Misc. Income		0	0	582	1,743	1,786	1,831	1,877	1,923	1,972	2,021	2,071	2,123	2,176	2,231	2,286	2,344	2,402	2,462	2,524	2,587	2,651	2,718
Vacancy Loss - Residential	7.45%	0	0	(20,157)	(60,350)	(61,859)	(63,406)	(64,991)	(66,615)	(68,281)	(69,988)	(71,738)	(73,531)	(75,369)	(77,254)	(79,185)	(81,164)	(83,194)	(85,273)	(87,405)	(89,590)	(91,830)	(94,126)
GROSS EFFECTIVE INCOME		0	0	289,833	892,620	928,964	953,927	979,575	1,005,929	1,033,007	1,060,830	1,089,417	1,118,789	1,148,969	1,179,979	1,211,840	1,244,578	1,278,215	1,312,776	1,348,287	1,137,946	1,141,318	1,169,851
Operating Expenses w/ Standard Inflator	3.5%	0	0	257,656	774,016	801,107	829,145	858,165	888,201	919,288	951,463	984,764	1,019,231	1,054,904	1,091,826	1,130,040	1,169,591	1,210,527	1,252,895	1,296,747	1,342,133	1,389,107	1,437,726
Operating Expenses w/ Alternate Inflators:																							
Real Estate Taxes	*2.0%*	*0*	*0*	*2,122*	*6,342*	*6,469*	*6,599*	*6,731*	*6,865*	*7,003*	*7,143*	*7,285*	*7,431*	*7,580*	*7,731*	*7,886*	*8,044*	*8,205*	*8,369*	*8,536*	*8,707*	*8,881*	*9,059*
TOTAL EXPENSES		0	0	259,777	780,358	807,576	835,744	864,896	895,066	926,291	958,606	992,050	1,026,662	1,062,484	1,099,557	1,137,926	1,177,635	1,218,732	1,261,264	1,305,283	1,350,840	1,397,988	1,446,785
NET OPERATING INCOME		0	0	30,055	112,262	121,388	118,183	114,679	110,863	106,717	102,224	97,367	92,127	86,485	80,421	73,915	66,943	59,483	51,512	43,005	(212,893)	(256,670)	(276,934)
REPLACEMENT RESERVE	24,000	0	0	8,083	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Mandatory Annual Soft Loan Payments		0	0	0	44,736	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
NET REMAINING INCOME		0	0	21,972	43,525	30,284	27,078	23,575	19,758	15,612	11,120	6,262	1,023	(4,619)	(10,683)	(17,190)	(24,162)	(31,621)	(39,592)	(48,100)	(303,998)	(347,775)	(368,038)
NET CASH FLOW		0	0	21,972	43,525	30,284	27,078	23,575	19,758	15,612	11,120	6,262	1,023	(4,619)	(10,683)	(17,190)	(24,162)	(31,621)	(39,592)	(48,100)	(303,998)	(347,775)	(368,038)
Draw From Secondary COSR		0	0	0	0	3,191	7,401	11,939	16,821	22,064	27,687	33,708	40,147	47,024	54,360	62,177	70,499	79,349	88,752	98,734	356,151	401,492	423,367
Remaining Net Cash Flow		0	0	0	65,497	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727	49,159	50,634	52,153	53,718	55,329
Expense Coverage Ratio (No Debt)		N/A	N/A	1.08	1.05	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
DISTRIBUTION OF CASH FLOW																							
LP Asset Mgt. Fee	*Annual Amt:* 7,500 *Inflator:* 3.00%	0	0	0	5,000	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685	12,035	12,396	12,768
GP Partnership Mgt. Fee	*Annual Amt:* 25,000 *Inflator:* 3.00%	0	0	0	16,667	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	41,321	42,561
Residual Receipts Loans	*Total %* 50.00%																						
HCD MHP Loan	72.33%	0	0	0	15,852	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contra Costa County Loan	27.67%	0	0	0	6,064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner	90.00%	0	0	0	19,724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner	10.00%	0	0	0	2,192	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

FY 2026/2027 RFP

Community HousingWorks Application Questions

Responses due by Friday, February 13, 2026

Questions for both projects

1. As it was last year, the County is oversubscribed for all funding sources included in the application NOFA this year, so the likelihood of being fully funded as requested is low. If either of these projects do not receive the full ask amount requested, will each project be able to proceed as planned? If we were to only fund one project, has the priority for a funding award this NOFA changed from last year? Both projects are pursuing their initial public dollars – any support from the county would be accepted, regardless of if it is the full amount or not. At this time, we have no priority for one project over the other.

2. Last year, Community HousingWorks said there was a plan to get rental subsidies. Has any progress been made in obtaining subsidy vouchers? Currently CHW is assuming limited availability of vouchers and so currently pursuing both projects as operating without subsidies from local housing authorities.

Bayline Apartments, City of Hercules

Funds Requested:	$3,035,185	HOME Funds
	$458,865	Measure X Funds

General Questions

1. As explained last year, the HOME Match cannot be the deferred developer fee or the perm loan commitment, but it can be the Net Present Value of the below market rate interest of the Measure X funds and/or the Net Present Value of the property tax. Please provide an acceptable HOME Match.

   We are choosing to show leverage as NPV of property tax.
   The formula in this case would be **Rate x Est. Year 1 Payment x Est. Year 55 Payment**

   - Rate was set at 30Y Treasury
   - Year 1 payment was at 1.11% of Total Development Cost
   - Y55 payment was set at 1.11% of TDC plus an assumed 2% inflator for 55 years

   Based on 30Y treasury rate from today, a net present value would be $2,532,738.17. Please see the attached appraisal and property taxes as documentation.
2. Based on your application, it does not appear that any progress has been made in obtaining land use entitlements. Has the land use entitlement application been submitted to the City for approval yet? Please provide the current status of your planning application. CHW has submitted its SB 35 application to the city of Hercules on 02/18/26. We took the additional time to work with the city on finding a design that was suitable for the city of Hercules. Upon

receipt of SB 35 documentation, the City of Hercules will have 30 days to review the materials.

HOME Units – Cost Allocation

1. Based on the proforma budget provided, we have completed an initial review for purposes of HOME cost allocation to determine the minimum number of HOME units at the project. Based on the HOME funds requested plus estimated $50,000 DCD project delivery costs, the minimum number of HOME units is 13. 13 HOME units will require the payment of Davis Bacon Federal Prevailing Wage. The budget will either need to be revised to incorporate payment of prevailing wages or the HOME funds requested may be reduced to an amount to allow for a minimum of 11 HOME units (approx. $2.6 million) CHW will be pursuing Bayline as a California Prevailing Wages due to its submission as an SB 35 project so we would be in good shape to take on Bacon Davis Wages and for full request.

Budget and Cash Flow Analysis

1. What is the status of the financial support of up to $5.3 million from the City of Hercules? City of Hercules is currently reviewing all applications submitted to them on January 14th, 2025. We have reached out to additional questions as part of their review process. Their review of applications is scheduled to be complete end of February, with formal funding announcement to occur shortly after so as to approved at city council meeting in April of 2026.

2. Please provide clarification on timing of applications for AHSC and 9% Tax Credits. Application text states the project proposes to apply for 9% tax credits prior to a potential award of AHSC funds from the State. Is that correct? Please clarify the rationale for the timing. AHSC is currently a placeholder as we wait to see about what state funds can become available. The city's goal of building a transit hub neighboring the site makes it an ideal candidate.

3. The annual increases for expenses and for rental income are too low. Please correct this on the proforma. The Proforma reflects 2.5% increase in revenue and is represented as 1.025 as the multiplier year to year. Similarity, the 3.5% increase in expenses is represented as am multiplier of 1.035.

Funds Requested: $3,500,000 Measure X Funds

General Questions

1. The letter you attached regarding the land use entitlement sounded as though the planning application has not even been submitted yet. Do you have a status update on the land use entitlement approvals from the City of El Cerrito? It has not yet been submitted. We are currently working through the design review submittal package. We will be ready to submit sometime in late April.

2. Please clarify the proposed ownership structure and site control of the project. The evidence of site control attachment discusses the LP purchasing the property from the current owner (LLC). In proposed permanent financing section of the application a proposed ground lease is discussed with a development partner, oWOW. oWOW is listed as the proposed general contractor and architect on the application but it is unclear what their role is as a development partner and what the ground lease is as proposed. At this moment, we are no longer contemplating a ground lease with oWOW as a development partner. We are reverting back to the site control attachment where the LP will purchase from the LLC. We are currently working with another GC and Architect of record.

Budget and Cash Flow Analysis

1. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:
    a. The soft cost contingency is too low. Soft cost contingency of a minimum 8% is required, excluding developer and administrative fees, construction loan interest, and reserves.
    b. The annual increases for expenses (3.5% required) and rental income (2.5% required) are too low.

0003372

DAN M. MIERZWA

CONTRA COSTA COUNTY TREASURER-TAX COLLECTOR
625 COURT STREET, ROOM 100, MARTINEZ, CA 94553
TELEPHONE: (925) 608-9500 FAX: (925) 608-9598

2025-2026

FISCAL YEAR JULY 1, 2025 TO JUNE 30, 2026

SECURED PROPERTY TAX BILL

ORIGINAL NOTICE

PROPERTY ADDRESS

BAYFRONT BLVD HERC

ASSESSEE AS OF JANUARY 1. 2025

BAYFRONT HERCULES

PAY ONLINE AT WWW.CCTAX.US

[redacted]

RECEIVED
MAY 22 2025

PROPERTY ASSESSMENT

LAND	490,338
IMPROVEMENTS	
PERSONAL PROP	
GROSS VALUE	490,338
EXEMPTIONS	
NET VALUE ON JAN. 1, 2025	490,338

TO CHANGE MAILING ADDRESS, VISIT WWW.CCCOUNTY.US/ASSESSOR OR CALL (925) 313-7400

IMPORTANT MESSAGES:

Asterisk (*) next to special tax or assessment below indicates **SENIOR exemption may be available.** Call number next to asterisk below for further information.

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE	CORTAC	DEFAULT #
404-490-101-7 00	25 303103	04008	09/06/2025	ORIGINAL		

SPECIAL TAXES & ASSESSMENTS

DESCRIPTION	CODE	INFORMATION	AMOUNT
MOSQUITO & VECTOR	DV	(925) 867-3400	7.22
EMERGENCY MED B	DY	(925) 608-5454	5.00
HERCULES 83-2 Z10	G7	(925) 867-3400	235.74
FED STORMWATER A-6	II	(925) 313-2023	56.76
SFBRA PCL TAX	I8	(888) 508-8157	12.00
EASTBAY TRAILS LLD	KA *	(888) 512-0316	5.44
RODEO/HERC FIRE	KI	(510) 799-4561	55.50
WCC HEALTH-PRCL TX	NR	(925) 957-5551	312.00
RHFPD PCL TX	NV *	(510) 799-8756	258.00
HERC-HERC VILG 2-2	N8	(925) 867-3400	1,196.62
TOTAL SPECIAL TAXES & ASSESSMENTS			2,144.28

AD VALOREM TAXES & ASSESSMENTS

DESCRIPTION	RATE	AMOUNT
1% COUNTYWIDE TAX	1.0000	4,903.37
ADD:		
BART	.0043	21.08
BART BOND 2016	.0109	53.45
EAST BAY REG PK BD	.0011	5.39
WCC UNIF BOND 2000	.0114	55.90
WCCUSD 2002 BOND	.0560	274.59
WCC UNIF BOND 2005	.0659	323.13
WCCUSD 2010 BOND	.0378	185.35
WCCUSD 2012 BOND	.0313	153.47
WCCUSD 2020 BOND	.0514	252.04
OTHER BONDS (925) 608-9500	.0142	69.63
TOTAL AD VALOREM TAXES	1.2843	6,297.40
ADD: SPECIAL TAXES & ASSESSMENTS		2,144.28
DELINQUENT PENALTY		0.00
DELINQUENT COST		0.00
LESS: PAYMENTS RECEIVED		0.00
TOTAL AMOUNT DUE		8,441.68

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE	Numbers in this section indicate you owe prior year(s) delinquent taxes	DEFAULT #
404-490-101-7 00	25 303103	04008	09/06/2025	ORIGINAL		

2ND INSTALLMENT

PAPERLESS BILLING
IT'S EASY AND FREE!
SEE BACKSIDE FOR MORE INFORMATION

[redacted]

MAKE CHECK PAYABLE TO:

DAN M. MIERZWA
CONTRA COSTA COUNTY TAX COLLECTOR
PO BOX 51104
LOS ANGELES, CA 90051- 5404

2025-2026
SECURED PROPERTY TAXES

PAY THIS AMOUNT ⇨ FEB. 1, 2026

$4,220.84
PAYABLE WITH OR AFTER 1ST COUPON

SEND COUPON WITH FULL AMOUNT. DO NOT STAPLE, TAPE OR WRITE ON COUPON.

IF AFTER APR. 10, 2026 PAY $4,662.92
(INCLUDES 10% PENALTY + $20 COST)

PLEASE WRITE THE PARCEL NUMBER ON CHECK.

140449010172025303103270000422084420260410400004662920

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE	Numbers in this section indicate you owe prior year(s) delinquent taxes	DEFAULT #
404-490-101-7 00	25 303103	04008	09/06/2025	ORIGINAL		

1ST INSTALLMENT

SAVE TIME - PAY ONLINE
WWW.CCTAX.US
SEE BACKSIDE FOR MORE INFORMATION

[redacted]

MAKE CHECK PAYABLE TO:

DAN M. MIERZWA
CONTRA COSTA COUNTY TAX COLLECTOR
PO BOX 51104
LOS ANGELES, CA 90051- 5404

2025-2026
SECURED PROPERTY TAXES

PAY THIS AMOUNT ⇨ NOV. 1, 2025

$4,220.84
PAYABLE BEFORE 2ND COUPON

SEND COUPON WITH FULL AMOUNT. DO NOT STAPLE, TAPE OR WRITE ON COUPON.

IF AFTER DEC. 10, 2025 PAY $4,642.92
(INCLUDES 10% PENALTY)

AMOUNT TO PAY BOTH INSTALLMENTS BY DEC. 10, 2025 $8,441.68

PLEASE WRITE THE PARCEL NUMBER ON CHECK.

140449010172025303103190000422084420251210900004642922

0003373

DAN M. MIERZWA

CONTRA COSTA COUNTY TREASURER-TAX COLLECTOR
625 COURT STREET, ROOM 100, MARTINEZ, CA 94553
TELEPHONE: (925) 608-9500 FAX: (925) 608-9598

2025-2026

FISCAL YEAR JULY 1, 2025 TO JUNE 30, 2026

SECURED PROPERTY TAX BILL

ORIGINAL NOTICE

PROPERTY ADDRESS

BAYFRONT BLVD HERC

PAY ONLINE AT WWW.CCTAX.US

[redacted]

ASSESSEE AS OF JANUARY 1, 2025

BAYFRONT HERCULES

PROPERTY ASSESSMENT

LAND	490,338
IMPROVEMENTS	
PERSONAL PROP	
GROSS VALUE	490,338
EXEMPTIONS	

RECEIVED SEP 22 2025

TO CHANGE MAILING ADDRESS, VISIT WWW.CCCOUNTY.US/ASSESSOR OR CALL (925) 313-7400

NET VALUE ON JAN. 1, 2025 490,338

IMPORTANT MESSAGES:

Asterisk (*) next to special tax or assessment below indicates SENIOR exemption may be available. Call number next to asterisk below for further information.

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE	CORTAC	DEFAULT #
404-490-102-5 00	25 303104	04008	09/06/2025	ORIGINAL		

SPECIAL TAXES & ASSESSMENTS

DESCRIPTION	CODE	INFORMATION	AMOUNT
MOSQUITO & VECTOR	DV	(925) 867-3400	7.22
EMERGENCY MED B	DY	(925) 608-5454	5.00
HERCULES 83-2 Z10	G7	(925) 867-3400	235.74
FED STORMWATER A-6	II	(925) 313-2023	51.84
SFBRA PCL TAX	I8	(888) 508-8157	12.00
EASTBAY TRAILS LLD	KA *	(888) 512-0316	5.44
RODEO/HERC FIRE	KI	(510) 799-4561	55.50
WCC HEALTH-PRCL TX	NR	(925) 957-5551	312.00
RHFPD PCL TX	NV *	(510) 799-8756	258.00
HERC-HERC VILG 2-2	N8	(925) 867-3400	1,196.62

TOTAL SPECIAL TAXES & ASSESSMENTS 2,139.36

AD VALOREM TAXES & ASSESSMENTS

DESCRIPTION	RATE	AMOUNT
1% COUNTYWIDE TAX	1.0000	4,903.37
ADD:		
BART	.0043	21.08
BART BOND 2016	.0109	53.45
EAST BAY REG PK BD	.0011	5.39
WCC UNIF BOND 2000	.0114	55.90
WCCUSD 2002 BOND	.0560	274.59
WCC UNIF BOND 2005	.0659	323.13
WCCUSD 2010 BOND	.0378	185.35
WCCUSD 2012 BOND	.0313	153.47
WCCUSD 2020 BOND	.0514	252.04
OTHER BONDS (925) 608-9500	.0142	69.63
TOTAL AD VALOREM TAXES	1.2843	6,297.40
ADD: SPECIAL TAXES & ASSESSMENTS		2,139.36
DELINQUENT PENALTY		0.00
DELINQUENT COST		0.00
LESS: PAYMENTS RECEIVED		0.00

TOTAL AMOUNT DUE 8,436.76

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE
404-490-102-5 00	25 303104	04008	09/06/2025	ORIGINAL

Numbers in this section indicate you owe prior year(s) delinquent taxes — DEFAULT #

2ND INSTALLMENT

PAPERLESS BILLING
IT'S EASY AND FREE!
SEE BACKSIDE FOR MORE INFORMATION

[redacted]

MAKE CHECK PAYABLE TO:

DAN M. MIERZWA
CONTRA COSTA COUNTY TAX COLLECTOR
PO BOX 51104
LOS ANGELES, CA 90051- 5404

2025-2026
SECURED PROPERTY TAXES

PAY THIS AMOUNT ⇨ FEB. 1, 2026

$4,218.38

PAYABLE WITH OR AFTER 1ST COUPON

SEND COUPON WITH FULL AMOUNT. DO NOT STAPLE, TAPE OR WRITE ON COUPON.

IF AFTER APR. 10, 2026 PAY $4,660.21
(INCLUDES 10% PENALTY + $20 COST)

PLEASE WRITE THE PARCEL NUMBER ON CHECK

140449010252025303104260000421838420260410400004660213

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE
404-490-102-5 00	25 303104	04008	09/06/2025	ORIGINAL

Numbers in this section indicate you owe prior year(s) delinquent taxes — DEFAULT #

1ST INSTALLMENT

SAVE TIME - PAY ONLINE
WWW.CCTAX.US
SEE BACKSIDE FOR MORE INFORMATION

[redacted]

MAKE CHECK PAYABLE TO:

DAN M. MIERZWA
CONTRA COSTA COUNTY TAX COLLECTOR
PO BOX 51104
LOS ANGELES, CA 90051- 5404

2025-2026
SECURED PROPERTY TAXES

PAY THIS AMOUNT ⇨ NOV. 1, 2025

$4,218.38

PAYABLE BEFORE 2ND COUPON

SEND COUPON WITH FULL AMOUNT. DO NOT STAPLE, TAPE OR WRITE ON COUPON.

IF AFTER DEC. 10, 2025 PAY $4,640.21
(INCLUDES 10% PENALTY)

AMOUNT TO PAY BOTH INSTALLMENTS BY DEC. 10, 2025 $8,436.76

PLEASE WRITE THE PARCEL NUMBER ON CHECK

140449010252025303104180000421838420251210900004640215

Project Summary	11965 San Pablo Ave, El Cerrito, CA 94530

Location Details

Geographic Area	:ast Bay Region: Alameda and Contra Costa Counties
CDLAC Region	o, San Mateo, Santa Clara, and Santa Cruz Counties)
County	Contra Costa
City	El Cerito
Opportunity Zone	HCD Neighborhood Change Maps
QCT/DDA	QCT
Neighborhood Change	Yes

Project Details

CDLAC Points	119
CDLAC Tie-breaker	146.86%
Previous winner	163%
Average AMI	57.32%
Actual AMI (less UA)	50.84%
NOI	$3,350,036.46
Surplus/overage	$0.22
Project Yield with LIHTC	4.00%
Project Yield without LIHTC	8.36%
Bond allocation less than 50%	$24,276,295.97
Application cost per unit	$406,203.27
Cost per unit (less deferred developer fee,reserves,perm fees)	$357,138.13
Application hard cost psf incl. contingency	$307.53
Land and improvements Residual	$4,000,000.00

Returns	Full
Equity Investment	$2,200,000.00
Gross Profits	$50,288,319.94
Investor NPV	$12,464,509.53
Investor IRR	79.60%
Investor EM	23.86
NPV	
Return of Capital	$ (181,818)
Preferred Return	$ 130,909
Development Fee	$ 1,722,146
Lease-up Income before Stabilization	$ 475,324
Deferred Dev Fee	$ 3,309,726
Return of Operating Reserves	$ 378,901
Residual CF	$ 763,732

Sale	$	5,865,589
Total Returns (NPV) for distribution		**$12,464,509.53**

Optimizer override

State Credit %	0.00%
Land $/SF	00 SF

Inputs

Hard Costs				
Application hard costs psf				$283.00
Prevailing Wage				No
Type 3A				No
Type 1A				No
Timeline				
Construction Timeline				14
Leasing Timeline				7
Development Fee				
Development Fee Max up front				48%
Total Upfront Fee				$2,483,040.97
Development Fee Deferred Max				15.0%
Total Deferred Fee				$9,136,437.06
Growth			**Yrs**	
Post-award trending			1.0	0.00%
Pre-stabilization trending			1.0	2.62%
Residential Rent Escalation				2.50%
Commercial Rent Escalation				2.00%
Replacement costs				$250.00
Operating Expense Escalation				3.50%
Real Estate Taxes Escalation				2.00%
Investor Asset Mgmt Fee Escalation				3.00%
Partnership Mgmt Fee Escalation				3.00%
Vacancy				
Residential Vacancy				5.00%
Commercial Vacancy				10.00%
Permanent Loan				
Perm loan rate				6.00%
Construction Loan				
Bond ratio				27.50%
Bond rate				6.21%
Taxable lown rate				6.61%
Acquisitions	**Override**			
Land Value	191.3143294		191 SF	$4,000,000.00
Improvements Value				$0.00
Total Acquisitions	**Ground Lease**	Yes		$4,000,000.00

Closing Costs			2.25%
Equity Investment			
Equity preconstruction			$2,200,000.00
Preferred Return Rate			12.00%
LIHTC Investment	**Available**	**30%**	
Federal LIHTC $			$0.876
Total Federal Credits			$40,598,459.40
State LIHTC $	Yes	30.00%	$0.91
Total State Credits			$26,724,799.47
Contribution timeline			
LIHTC equity at Construction			50%
Close			15%
TCO			35%
LIHTC equity at Perm			50%
OPEX per unit			
Opex regions			East Bay Region
Housing type			At Risk and Non-Targeted1
Elevator			Elevator
Opex $/unit			$7,140 /unit
Internal Evaluation Opex $/SF			$6,069 /unit
Use internal over minimum			Yes
Net Present Value			
oWOW WACC			10.00%
Net Present Value			
Sale Assumptions			6.00%

	out of ellieible basis	Commercial %	% of floor
Square Footages	No	0.00%	
Rooftops	$75.00	3,000 SF	
Amenities	$250.00	3,000 SF	
Residential	$300.00	174,650 SF	
Fourth Floor Parking	$150.00	00 SF	
Fourth floor non-parking	$175.00	00 SF	0%
Third Floor Parking	$150.00	00 SF	
Third floor non-parking	$175.00	00 SF	0%
Second Floor Parking	$150.00	12,336 SF	
Second floor non-parking	$175.00	00 SF	0%
Ground Floor Parking	$200.00	16,204 SF	
Ground Floor (less commercial and parking)	$250.00	4,704 SF	23%
	$282.78	**210,894 SF**	

Number of Units	Avg SF of units	# of units
Studio	00 SF	0
1 BR	494 SF	45.79
2 BR	682 SF	193.21
3 BR	00 SF	0
4 BR	00 SF	0

Manager	AMI	# of units
2 BR	50%	0
2 BR	50%	1
	50%	0
2 BR		
2 BR	0%	1

UTILITY ALLOWANCE **CUAC reduc** 0%

Utility	Studio	1 BR	2 BR	3 BR
Heating	$22.00	$26.00	$34.00	$41.00
Cooking	$9.00	$11.00	$16.00	$21.00
Other Electric	$29.00	$35.00	$52.00	$69.00
Air Conditioning	$5.00	$6.00	$9.00	$11.00
Water Heating	$22.00	$26.00	$33.00	$40.00
Other				
Other				

COMMERCIAL INCOME

Use	Spaces	Rent / Sq ft	Vacancy	Parking ratio
Parking	82.00	$150.00	100%	34%
Motorcycle parking		-	100%	
Storage	42	$40.00	25%	

Laundry	$10.00	5%	

OTHER INCOME

Type	Monthly/ Unit	Vacancy
Vending machines	-	100%
Manager unit(s) RUBS reimbursement	-	100%
Master Service - Internet	50.0	15%
Annual Interest Income	-	100%
Misc (applications, late, termination)	-	100%

Local Amenities

Total local amenities	4
Is it 1/2 mile from grocery 25000 SF size	1
Is it 1/2 mile from library	0
Is it 1/2 mile from elementary school, m	1
Is it 1/2 mile from Hospital / medical cli	0
Is it 1/2 mile from pharmacy?	1
Is it 1/2 mile from public park	1

SF override
0
0
0
0
0
0
0
0
0
0
0

Unit # override
0
0
0
0
0

4 BR
$48.00
$26.00
$90.00
$14.00
$47.00

Spaces override
0
0

ASSUMPTIONS

11965 San Pablo Ave, El Cerrito, CA 94530
2/20/2026

Site Information

Address	l Cerrito, CA 94530
City	El Cerito
County	Contra Costa
Census Tract	
Site Area (Acres)	0.48
Site Area (Sq Ft)	20,908
Demo Required (Sq Ft)	-

Parking Calculations

Sq Ft per stall	348
Residential Parking Stalls	82
Commercial Parking Stalls	-
Parking Area Sq Ft	28,539
Parking Stall Ratio (Stalls / Unit)	0.34
Parking Sq Ft Ratio (Parking Sq Ft / Total Non-Parking Sq Ft)	15.7%

Building Calculations

Total Units	241
Common Area (% of total gross area)	13.53% *
Gross Residential Area (Sq Ft)	182,354
Gross Common and Commerciall Area (Sq Ft)	28,539
Total Gross Area (Sq Ft)	210,894

Operating Assumptions

OpEx Used *(Hard Code vs OpEx Budget Tab)*	PUPA Hard Code
PUPA Hard Code	6,069
Total OpEx Hard Code	1,462,629
OpEx Used Total	1,462,629
OpEx Used PUPA	6,069
Replacement Reserve PUPA	500
Investor Asset Mgmt Fee	12,050
Partnership Mgmt Fee	27,715
Residential Vacancy	5.00%
Commercial Vacancy	10.00%
Residential Rent Escalation	2.50% << linked
Commercial Rent Escalation	2.00% << linked
Operating Expense Escalation	3.50% << linked
Real Estate Taxes Escalation	2.00%
Investor Asset Mgmt Fee Escalation	3.00%
Partnership Mgmt Fee Escalation	0.00%

100% AMI Max Rents	**2025**	Pre-award	post award	
Studio	2,795	1.0		1.0
1 BR	2,997	1.0		1.0
2 BR	3,596	1.0		1.0
3 BR	4,154	1.0		1.0
4 BR	4,634	1.0		1.0

Schedule

Estimated Construction Close	10/8/2025
Construction Period (months)	14
Lease-up Period (months)	7
Construction through Lease-up (months)	21
Construction Completion	7/8/2027

10-15% for townhomes; 20-30% for bldgs w/ elevator

Project Related

Wood Frame Construction	Yes	
New Construction, Rehab Only, Adaptive Reuse	New Construction	
Housing Type	Large Family	
Application Type	4.00%	
Land Donation	No	
Rural Set-Aside	No	
High or Highest Resource Area per TCAC/HCD Map	Yes	See link
QCT or DDA	QCT	See link
Manager Unit	Yes	
Manager Unit Type	1 Bedroom	
Minimim set-aside	40%/60% Average Income	

Summary Calculations

Total Units	241
Density / Acre	502
Net Cash Flow, Year 1	412,602
Net Cash Flow, Year 30	2,696,630
Total Development Cost	97,894,989
Total Development Cost / Unit	406,203
Existing Gap	0
Total LIHTC Units (including Mgr)	241
Restricted LIHTC Units	239
Manager's Unit	2
Non-LIHTC Units	0
Applicable Fraction	100%
Average Affordability	53%
High Cost Test Factor	Pass

Operating Cash Flow

Returns Summary

11965 San Pablo Ave, El Cerrito, CA 94530
2/20/2026

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Potential Gross Income																
Residential Rent	2.5%	4,891,749	5,014,043	5,139,394	5,267,879	5,399,575	5,534,565	5,672,929	5,814,752	5,960,121	6,109,124	6,261,852	6,418,398	6,578,858	6,743,330	6,911,913
Rent Subsidy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	2.0%	147,600	150,552	153,563	156,634	159,767	162,962	166,222	169,546	172,937	176,396	179,924	183,522	187,192	190,936	194,755
Motorcycle parking	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	2.5%	20,160	20,664	21,181	21,710	22,253	22,809	23,379	23,964	24,563	25,177	25,807	26,452	27,113	27,791	28,486
Laundry	2.5%	28,920	29,643	30,384	31,144	31,922	32,720	33,538	34,377	35,236	36,117	37,020	37,946	38,894	39,867	40,863
Master Service - Internet	2.5%	144,600	148,215	151,920	155,718	159,611	163,602	167,692	171,884	176,181	180,586	185,100	189,728	194,471	199,333	204,316
Other Income	2.5%															
Total Potential Gross Income		**5,233,029**	**5,363,117**	**5,496,442**	**5,633,085**	**5,773,129**	**5,916,658**	**6,063,760**	**6,214,523**	**6,369,038**	**6,527,400**	**6,689,703**	**6,856,045**	**7,026,529**	**7,201,256**	**7,380,333**
Vacancy Loss																
Residential	5.0%	(244,587)	(250,702)	(256,970)	(263,394)	(269,979)	(276,728)	(283,646)	(290,738)	(298,006)	(305,456)	(313,093)	(320,920)	(328,943)	(337,166)	(345,596)
Parking	100.0%	(147,600)	(150,552)	(153,563)	(156,634)	(159,767)	(162,962)	(166,222)	(169,546)	(172,937)	(176,396)	(179,924)	(183,522)	(187,192)	(190,936)	(194,755)
Motorcycle parking	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	25.0%	(5,040)	(5,166)	(5,295)	(5,428)	(5,563)	(5,702)	(5,845)	(5,991)	(6,141)	(6,294)	(6,452)	(6,613)	(6,778)	(6,948)	(7,121)
Laundry	5.0%	(1,446)	(1,482)	(1,519)	(1,557)	(1,596)	(1,636)	(1,677)	(1,719)	(1,762)	(1,806)	(1,851)	(1,897)	(1,945)	(1,993)	(2,043)
Master Service - Internet	15.0%	(21,690)	(22,232)	(22,788)	(23,358)	(23,942)	(24,540)	(25,154)	(25,783)	(26,427)	(27,088)	(27,765)	(28,459)	(29,171)	(29,900)	(30,647)
Other income	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Vacancy Loss		(420,363)	(430,135)	(440,135)	(450,371)	(460,847)	(471,569)	(482,544)	(493,776)	(505,273)	(517,040)	(529,084)	(541,411)	(554,029)	(566,944)	(580,163)
Effective Gross Income		4,812,665	4,932,982	5,056,307	5,182,714	5,312,282	5,445,089	5,581,216	5,720,747	5,863,766	6,010,360	6,160,619	6,314,634	6,472,500	6,634,312	6,800,170
Operating Expenses	3.5%															
Total Operating Expenses		(1,462,629)	(1,513,821)	(1,566,805)	(1,621,643)	(1,678,400)	(1,737,144)	(1,797,944)	(1,860,873)	(1,926,003)	(1,993,413)	(2,063,183)	(2,135,394)	(2,210,133)	(2,287,487)	(2,367,550)
Net Operating Income		**3,350,036**	**3,419,161**	**3,489,502**	**3,561,071**	**3,633,882**	**3,707,945**	**3,783,272**	**3,859,874**	**3,937,762**	**4,016,946**	**4,097,436**	**4,179,240**	**4,262,367**	**4,346,825**	**4,432,621**
Reserves	3.0%	120,500	124,115	127,838	131,674	135,624	139,693	143,883	148,200	152,646	157,225	161,942	166,800	171,804	176,958	182,267
Property Tax	2.0%	16,252	16,577	16,991	17,416	17,852	18,298	18,755	19,224	19,705	20,198	20,702	21,220	21,751	22,294	22,852
Service Amenitites	3.0%	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629
Leasehold Rent	6.4%															
Income Before Debt Service		3,163,284	3,226,969	3,291,627	3,357,345	3,424,131	3,491,991	3,560,931	3,630,957	3,702,073	3,774,285	3,847,596	3,922,008	3,997,524	4,074,146	4,151,873
Debt Service		1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.45	1.48	1.51
First Mortgage		(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)
HCD Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee																
Total Must Pay Debt Service		(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)
Net Cash Flow		**412,602**	**476,287**	**540,945**	**606,663**	**673,449**	**741,308**	**810,249**	**880,274**	**951,391**	**1,023,603**	**1,096,914**	**1,171,326**	**1,246,842**	**1,323,464**	**1,401,190**
Residual Cash Flow																
Investor Asset Mgmt Fee	3.00%	(12,050)	(12,412)	(12,784)	(13,167)	(13,562)	(13,969)	(14,388)	(14,820)	(15,265)	(15,723)	(16,194)	(16,680)	(17,180)	(17,696)	(18,227)
Investor Asset Mgmt Fee - Paid		(12,050)	(12,412)	(12,784)	(13,167)	(13,562)	(13,969)	(14,388)	(14,820)	(15,265)	(15,723)	(16,194)	(16,680)	(17,180)	(17,696)	(18,227)
Partnership Mgmt Fee	0.00%	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
Partnership Mgmt Fee - Paid		(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
Deferred Developer Fee																
Outstanding		9,136,437	8,130,943	7,694,782	7,194,336	6,628,556	5,996,384	5,296,760	4,528,615	3,690,876	2,782,464	1,802,299	749,294	0	0	0
Payments		372,837	436,160	500,446	565,781	632,171	699,624	768,145	837,739	908,412	980,165	1,053,004	749,294	0	0	0
Other source payments		632,657			-											
Cash Available for Distribution		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**377,637**	**1,201,947**	**1,278,053**	**1,355,249**
GP/LP Share	100%	-	-	-	-	-	-	-	-	-	-	-	377,637	1,201,947	1,278,053	1,355,249
HCD	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #3	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #4	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	100%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**377,637**	**1,201,947**	**1,278,053**	**1,355,249**

SOURCES AND USES

11965 San Pablo Ave, El Cerrito, CA 94530

2/20/2026

Uses of Funds			
Acquisition Costs	4,248,400	4.3%	17,628
Hard Costs	59,932,923	61.2%	248,684
Hard Cost Contingency	4,922,816	5.0%	20,427
Architect Fees	1,075,000	1.1%	4,461
Survey and Engineering	1,000,000	1.0%	4,149
Environmental Mitigation	-	0.0%	-
Construction Interest and Fees	6,639,658	6.8%	27,550
Permanent Financing	456,608	0.5%	1,895
Legal Costs	365,000	0.4%	1,515
Other Soft Costs	4,922,150	5.0%	20,424
Soft Cost Contingency	690,507	0.7%	2,865
Reserves	2,106,656	2.2%	8,741
Developer Fee	11,619,478	11.9%	48,214
Total Uses	**97,979,196**	100%	
Construction Sources of Funds			
Tax Credit Equity	21,789,263	22.2%	
Tax Exempt Construction Loan	24,276,296	24.8%	
Taxable Construction Loan (including min recylced bonds)	31,686,899	32.3%	
Leasehold	2,500,000	2.6%	
Deferred Fees until Conversion (Developer fee reserves, etc)	5,090,301	5.2%	
GP Contributions		0.0%	
		0.0%	
Deferred Developer Fee	9,136,437	9.3%	

	-	0.0%
Bond Interest Income	-	0.0%
Measure X	3,500,000	3.6%
	-	0.0%
application adjustment factor	-	0.0%
		0.0%
Total Construction Sources	**97,979,196**	100%

Permanent Sources of Funds	**Total**	**%**	**Available During Construction**	**HCD 0.42%**
Tax Credit Equity	43,578,527	44%		
Perm Loan	41,660,819	43%		
Leasehold	2,500,000	3%		
GP Loan Note	280,000	0%		
		0%		
Deferred Developer Fee	9,136,437	9%		
		0%	No	No
Bond Interest Income	-	0%	Yes	No
NOI residual from lease-up	84,206	0%	No	No
application adjustment factor	739,206	1%	No	No
Total Permanent Sources	**97,979,195**	100%		
Surplus (Gap)	(0)			

BASE YEAR OPERATING EXPENSES

11965 San Pablo Ave, El Cerrito, CA 94530

2/20/2026

	Annual Expenses	PUPA
Administrative		
Advertising	6,000	25
Legal	5,000	21
Accounting/Audit	10,000	41
Security	75,000	311
Other: Misc. Admin (Phone, Cable, Credit and Bank Checks)	5,000	21
Total Administrative	***101,000***	***419***
Management fee	**189,186**	3.93%
Utilities		
Fuel	5,784	2
Gas	-	-
Electricity	57,840	20
Water/Sewer	173,520	60
Other: Trash	130,140	45
Total Utilities	***367,284***	***127***
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	207,200	860
Maintenance Payroll	108,000	448
Manager Unit Expense	-	-
Leasing specialist and commisions	16,000	66
Payroll Taxes/Benefit	40,000	166
Total Payroll/Payroll Taxes	***371,200***	***1,540***
Insurance	**216,900**	900
Maintenance		
Painting	8,000	33
Repairs	70,854	294
Laundry costs	14,460	60
Exterminating	2,500	10
Grounds	6,300	26
Elevator	12,000	50
Contracts		-
Cleaning	34,704	144
Supplies, Fire Protection, Uniforms, Janitorial Services	5,000	21
Total Maintenance	***153,818***	***638***
Other		
Special Assessments	-	-
Misc. Tax/License	-	-
Business Tax	-	-
Internet	54,948	228
Other #3	-	-
Other #4	-	-
Other #5	-	-
Other #6	-	-
Total Other	54,948	228
Resident Services		
Tenant Services	50,000	207
Tenant Activities	-	-
Total Resident Services	50,000	207
Real Estate Taxes	16,252	67
Replacement Reserve	120,500	500
OpEx including replacement reserves	**1,641,088**	
OpEx without taxes and replacement reserves minus service ai	**1,454,336**	**6,034.59**

DEVELOPMENT BUDGET

11965 San Pablo Ave, El Cerrito, CA 94530
2/20/2026

0%

	Unit Cost			Total Cost	Per Unit	Cost Apportionment: 100.00% Total Residential	Cost Apportionment: 0.00% Total Non-residential	Eligible Factor	Tax Credit Eligible: Acquisition	Tax Credit Eligible: Construction/Rehab	Tax Credit Eligible: Non-Basis Eligible	Expenses Paid at Conversion	Non-Residential Costs
Acquisition Costs													
Total Land Cost or Value	$ 16,598	*per unit*		4,000,000	16,598	4,000,000	-			-	4,000,000		
Total Building Cost or Value	$ -	*per unit*		-	-	-	-	0%	-	-	-	-	
Land profit	$ -	*per unit*		-	-	-	-			-			
Title/Escrow/Closing				90,000	373	90,000	-			-	90,000		
Holding costs(preferred return)	12%			158,400	657	158,400	-	100%		158,400	-		
Total Acquisition				**4,248,400**	**17,628**	**4,248,400**	-		-	**158,400**	**4,090,000**		
Hard Costs													
Off-Site Improvements				86,641	360	86,641	-	0%		-	86,641		
Demolition		*per Demolition Required sq ft*		50,000	207	50,000	-				50,000		
Site Work/ Landscape / Surface Parking		*per site sq ft.*		-	-	-	-	100%		-	-		
Structures - Residential	$ 283.0	*per Structures sq ft*		57,371,255	238,055	57,371,255	-	100%		57,371,255	-		
Structures - Commercial		*per Structures sq ft*		-	-	-	-	100%		-	-		
Garage / Structured Parking		*per prkg sq ft*		-	-	-	-	100%		-	-		
GC - General Conditions		*of hard costs*		-	-	-	-	100%		-	-		
GC - Overhead & Profit		*of hard costs*		-	-	-	-	100%		-	-		
Public Art onsite				-	-	-	-	100%		-	-		
GC Contingency			*3.50%*	2,025,026	8,403	2,025,026	-	100%		2,025,026	-		
Roof Deck				150,000	622	150,000	-	100%		150,000	-		
Solar				250,000	1,037	250,000	-	100%		250,000	-		
Construction - Other #5				-	-	-	-	100%		-	-		
Construction - Other #6					-	-	-	100%		-	-		
Total Construction				**59,932,923**	**248,684**	**59,932,923**	-		-	**59,796,281**	**136,641**		-
Hard Cost Contingency	8.0%	*of Total Construction*		**4,922,816**	**20,427**	4,922,816	-	100%		**4,922,816**	-		-
Architect Fees		*of total construction*		**1,075,000**	4,461	1,075,000	-	100%		**1,075,000**	-		-
Survey and Engineering				**1,000,000**	4,149	1,000,000	-	100%		**1,000,000**	-		-
Environmental Mitigation					-	-	-	100%		-	-		-
Legal													
Construction Lender Legal				75,000	311	75,000	-	100%		75,000	-		-
Perm Related Legal and misc fees				50,000	207	50,000	-	0%		-	50,000	50,000	
Construction third party and due dilligence fees				125,000	519	125,000	-	100%		125,000	-		-
Perm third party and due dilligence fees				45,000	187	45,000	-	0%		-	45,000	45,000	
Construction applicant legal				40,000	166	40,000	-	100%		40,000	-		-
Perm applicant legal				30,000	124	30,000	-	0%		-	30,000	30,000	
Total Legal				**365,000**	**1,515**	**365,000**	-			**240,000**	**125,000**		
Construction Interest and Fees													
Construction Loan Interest				4,057,493	16,836	4,057,493	-	67%		2,717,724	1,339,769		-
Bond Issuance				53,886	224	53,886	-	100%		53,886	-		
Origination Fee	1.00%	*of Construction Loan*		558,790	2,319	558,790	-	100%		558,790	-		-
Taxes During Construction	1.25%			312,207	1,295	312,207	-	100%		312,207	-		-
Performance Bond Premium	1.50%			898,994	3,730	898,994	-	100%		898,994	-		-
Lender Inspections				30,000	124	30,000	-	100%		30,000	-		
Title and Recording				25,000	104	25,000	-	100%		25,000	-		
Builders Risk Insurance	0.60%	*<-0.5% for woodframe, 0.2% otherwise*		403,623	1,675	403,623	-	100%		403,623	-		-
Contractor Insurance	0.50%			299,665	1,243	299,665	-	100%		299,665	-		-
Total Construction Interest and Fees				**6,639,658**	**27,550**	**6,639,658**	-		-	**5,299,888**	**1,339,769**		
Permanent Financing													
Loan Origination Fee	1.00%			416,608	1,729	416,608	-			-	416,608	416,608	
Title and Recording				25,000	104	25,000	-			-	25,000	25,000	
Other				15,000	62	15,000	-			-	15,000	15,000	
Total Permanent Financing				**456,608**	**1,895**	456,608	-		-	-	**456,608**		
Other Soft Costs										125,000			
School Impact Fees		*per res sq. ft.*		-	-	-	-	100%		-	-		-
Other Impact Fees	2,000	*per unit*		482,000	2,000	482,000	-	100%		482,000	-		-
Building Permit, Plan Check, Other Fees	7,000	*per unit*		1,687,000	7,000	1,687,000	-	100%		1,687,000	-		-
Capital Fees (utility fee & hook-up charges)	6,000	*per unit*		1,446,000	6,000	1,446,000	-	100%		1,446,000	-		-
Environmental Reports				25,000	104	25,000	-	100%		25,000	-		
Appraisal				10,000	41	10,000	-	100%		10,000	-		
Market Study				10,000	41	10,000	-	100%		10,000	-		
TCAC App/Alloc/Monitor Fees	700			167,300	694	167,300	-				167,300	167,300	-
CDLAC Fees				7,500	31.12	7,500	-	100%		7,500	-		
Marketing/Leasing	1,350	*per unit*		325,350	1,350	325,350	-	0%		-	325,350		
Relocation Expenses				-	-	-	-				-		
Site and Interior Furnishings				-	-	-	-				-		
Financial Consultant				15,000	62	15,000	-	100%		15,000	-		
Cost Cert / Accounting				65,000	270	65,000	-	0%		-	65,000		
Construction management services				442,000		442,000	-	100%		442,000	-		-
Entitlement Services, Building Permit Expediting				240,000	996	240,000	-	100%		240,000	-		-
Total Other Soft Costs				**4,922,150**	**20,424**	**4,922,150**	-		-	**4,364,500**	**557,650**		
Soft Cost Contingency	8.00%	*of Soft Costs*		**690,507**	**943**	227,363	-	100%		227,363	-		-
Reserves													
Capitalized Operating Reserve	6	*months OpEx + Reserve + DS*		2,106,656	8,741	2,106,656	-			-	2,106,656	2,106,656	
Capitalized Lease Up Reserve				-	-	-	-			-	-	-	
Capitalized Section 8 Transition Reserve		*1 year of PBV Overhang*		-	-	-	-			-	-	-	
Capitalized Commercial / Lease Up Reserve				-	-	-	-			-	-	-	
Capitalized Replacement Reserve				-	-	-	-			-	-	-	
Total Reserves				**2,106,656**	**8,741**	**2,106,656**	-		-	-	**2,106,656**		
Developer Fee													
Paid Developer Fee	21%	*paid at construction closing*		2,483,041		2,483,041	-	100%		2,483,041	-	2,234,737	-
Deferred Dev Fee				9,136,437		9,136,437	-	100%		9,136,437	-		-
Total Developer Fee				**11,619,478**	**48,214**	**11,619,478**	-		-	**11,619,478**	-		
Total Development Costs				**97,894,989**	**404,689**	**97,894,989**	-		-	**89,082,665**	**8,812,324**	**5,090,301**	-

UNIT MIX

11965 San Pablo Ave, El Cerrito, CA 94530
2/20/2026

RESIDENTIAL INCOME

	Sq ft.	Units	%	UA	PBV
Studio	-	-	0%	87	
1 BR	494	46	19%	104	
2 BR	682	193	80%	144	
3 BR	-	-	0%	182	
4 BR	-	-	0%	225	
Mgmt	682	2	1%		
Total		**241**	**100%**		

UTILITY ALLOWANCE Year: 2025

Utility	Studio	1 BR	2 BR	3 BR	4 BR
Heating	22	26	34	41	48
Cooking	9	11	16	21	26
Other Electric	29	35	52	69	90
Air Conditioning	5	6	9	11	14
Water Heating	22	26	33	40	47
Other	-	-	-	-	-
Other	-	-	-	-	-
Total	**87**	**104**	**144**	**182**	**225**

* tenants pay for their own power

COMMERCIAL INCOME

Use	Sq ft	Spaces	Rent / Sq ft	Annual Rent	Vacancy
Parking	28,539	82.00	150.00	147,600	100%
Motorcycle parking	-	-	-	-	100%
Storage	-	42	40.00	20,160	25%
Laundry	-	241	10.00	28,920	5%
Total	**28,539**			**196,680**	

OTHER INCOME

Type	Monthly/ Unit	Annual Total	Vacancy
Vending machines	-	-	100%
Manager unit(s) RUBS reimbursement	-	-	100%
Master Service - Internet	50.0	144,600	15%
Annual Interest Income	-	-	100%
Misc (applications, late, termination)	-	-	100%
Total	**50**	**144,600**	

UNIT MIX SUMMARY

AMI	Studio	1 BR	2 BR	3 BR	4 BR	Total	%
25%	-	-	-	-	-	-	0%
30%	-	24	-	-	-	**24**	10%
40%	-	-	56	-	-	**56**	23%
50%	-	-	57	-	-	**57**	24%
60%	-	-	38	-	-	**38**	16%
70%	-	22	42	-	-	**64**	27%
80%	-	-	-	-	-	-	0%
90%	-	-	-	-	-	-	0%
100%	-	-	-	-	-	-	0%
110%	-	-	-	-	-	-	0%
120%	-	-	-	-	-	-	0%
Total	**-**	**46**	**193**	**-**	**-**	**239**	
%	0%	19%	81%	0%	0%	100%	

MAX RENT

AMI	Studio	1 BR	2 BR	3 BR	4 BR
25%	698	749	898	1,038	1,158
30%	838	898	1,078	1,246	1,390
40%	1,118	1,198	1,438	1,661	1,853
50%	1,397	1,498	1,797	2,077	2,317
60%	1,677	1,797	2,157	2,492	2,780
70%	1,956	2,097	2,517	2,907	3,244
80%	2,236	2,397	2,876	3,323	3,707
90%	2,515	2,696	3,236	3,738	4,170
100%	2,795	2,996	3,595	4,154	4,634
110%	3,074	3,296	3,955	4,569	5,097
120%	3,354	3,595	4,314	4,984	5,561

RENT MATRIX

Studio	Total Units	Voucher Units	AMI	Sq ft.	Total Sq. Ft.	UA	Gross Rent	Net Rent	Effective Contract Rent: Monthly Rent	Effective Contract Rent: Annual Rent	Effective Contract Rent: PBV	Monthly Subsidy	Annual Subsidy	Total Residential Revenue
Studio	-	-	25%	-	-	87	698	611	-	-	-	-	-	-
Studio	-	-	30%	-	-	87	838	-	-	-	-	-	-	-
Studio	-	-	40%	-	-	87	1,118	-	-	-	-	-	-	-
Studio	-	-	50%	-	-	87	1,397	-	-	-	-	-	-	-
Studio	-	-	60%	-	-	87	1,677	-	-	-	-	-	-	-
Studio	-	-	70%	-	-	87	1,956	-	-	-	-	-	-	-
Studio	-	-	80%	-	-	87	2,236	-	-	-	-	-	-	-
Studio	-	-	90%	-	-	87	2,515	2,428	-	-	-	-	-	-
Studio	-	-	100%	-	-	87	2,795	2,708	-	-	-	-	-	-
Studio	-	-	110%	-	-	87	3,074	2,987	-	-	-	-	-	-
Studio	-	-	120%	-	-	87	3,354	3,267	-	-	-	-	-	-
1 BR														
1 BR	-	-	25%	494	-	104	749	645	-	-	-	-	-	
1 BR	24	-	30%	494	11,864	104	898	795	19,079	228,946	-	-	-	228,946
1 BR	-	-	40%	494	-	104	1,198	-	-	-	-	-	-	-
1 BR	-	-	50%	494	-	104	1,498	1,221	-	-	-	-	-	-
1 BR	-	-	60%	494	-	104	1,797	1,646	-	-	-	-	-	-
1 BR	22	-	70%	494	10,875	104	2,097	1,993	43,846	526,152	-	-	-	526,152
1 BR	-	-	80%	494	-	104	2,397	-	-	-	-	-	-	-
1 BR	-	-	90%	494	-	104	2,696	2,592	-	-	-	-	-	-
1 BR	-	-	100%	494	-	104	2,996	2,892	-	-	-	-	-	-
1 BR	-	-	110%	494	-	104	3,296	3,192	-	-	-	-	-	-
1 BR	-	-	120%	494	-	104	3,595	3,491	-	-	-	-	-	-
2 BR														
2 BR	-	-	25%	682	-	144	898	754	-	-	-	-	-	-
2 BR	-	-	30%	682	-	144	1,078	935	-	-	-	-	-	-
2 BR	56	-	40%	682	38,193	144	1,438	1,294	72,464	869,568	-	-	-	869,568
2 BR	57	-	50%	682	38,875	144	1,797	1,654	94,278	1,131,336	-	-	-	1,131,336
2 BR	38	-	60%	682	25,917	144	2,157	2,013	76,512	918,148	-	-	-	918,148
2 BR	42	-	70%	682	28,645	144	2,517	2,373	99,669	1,196,024	-	-	-	1,196,024
2 BR	-	-	80%	682	-	144	2,876	-	-	-	-	-	-	-
2 BR	-	-	90%	682	-	144	3,236	3,092	-	-	-	-	-	-
2 BR	-	-	100%	682	-	144	3,595	3,451	-	-	-	-	-	-
2 BR	-	-	110%	682	-	144	3,955	3,811	-	-	-	-	-	-
2 BR	-	-	120%	682	-	144	4,314	4,170	-	-	-	-	-	-
3 BR														
3 BR	-	-	25%	-	-	182	1,038	856	-	-	-	-	-	-
3 BR	-	-	30%	-	-	182	1,246	-	-	-	-	-	-	-
3 BR	-	-	40%	-	-	182	1,661	-	-	-	-	-	-	-
3 BR	-	-	50%	-	-	182	2,077	-	-	-	-	-	-	-
3 BR	-	-	60%	-	-	182	2,492	-	-	-	-	-	-	-
3 BR	-	-	70%	-	-	182	2,907	-	-	-	-	-	-	-
3 BR	-	-	80%	-	-	182	3,323	-	-	-	-	-	-	-
3 BR	-	-	90%	-	-	182	3,738	3,556	-	-	-	-	-	-
3 BR	-	-	100%	-	-	182	4,154	3,972	-	-	-	-	-	-
3 BR	-	-	110%	-	-	182	4,569	4,387	-	-	-	-	-	-
3 BR	-	-	120%	-	-	182	4,984	4,802	-	-	-	-	-	-
4 BR														
4 BR	-	-	25%	-	-	225	1,158	933	-	-	-	-	-	-
4 BR	-	-	30%	-	-	225	1,390	-	-	-	-	-	-	-
4 BR	-	-	40%	-	-	225	1,853	-	-	-	-	-	-	-
4 BR	-	-	50%	-	-	225	2,317	-	-	-	-	-	-	-
4 BR	-	-	60%	-	-	225	2,780	-	-	-	-	-	-	-
4 BR	-	-	70%	-	-	225	3,244	-	-	-	-	-	-	-
4 BR	-	-	80%	-	-	225	3,707	-	-	-	-	-	-	-
4 BR	-	-	90%	-	-	225	4,170	3,945	-	-	-	-	-	-
4 BR	-	-	100%	-	-	225	4,634	4,409	-	-	-	-	-	-
4 BR	-	-	110%	-	-	225	5,097	4,872	-	-	-	-	-	-
4 BR	-	-	120%	-	-	225	5,561	5,336	-	-	-	-	-	-
Manager Unit	2			682	1,364		899	899	1,798	21,575	-	-	-	21,575

		Total Sq Ft	% of Total Sq Ft
Total Residential		155,733	85%
Efficiency factor	15%	26,622	15%
Total	**241**	**182,354**	100%

									407,646	**4,891,749**		-		**4,891,749**

FINANCING

11965 San Pablo Ave, El Cerrito, CA 94530
2/20/2026

Perm Loan

Interest Rate	6.00%	
Sale term	15	
Amortization	40	
Minimum DSCR	1.15	Max per application
Max Available for Debt Service	2,750,682	
Max Loan Amount	41,660,819	
Loan Amount Need to Fill Gap	41,660,819	
Hard Code Loan Amount	10,000,000	
Use Hard Code or Auto Calc'ed Loan Amount	Auto Calculated	
Actual Loan Amount	**41,660,819**	
Actual Debt Service	**2,750,682**	
Loan at year 15	**35,577,062**	

4% LOAN SIZING

Construction Loan	**Construction**	**Lease-Up**
Interest Rate	6.21%	6.21%
Average Outstanding Balance	65%	100%
Months Outstanding	14	7
Loan to Cost	70%	
% of aggregate basis financed by tax-exempt bonds (used to pass 50% test)	27.5%	
Tax-Exempt Construction Loan Amount	24,276,296	
Estimated Interest	1,116,013	642,555
Total Depreciable Basis and Acquisition	90,582,665	
50% Test	26.80%	
Pass/Fail	Pass	

Taxable Construction Loan	**Construction**	**Lease-Up**	Portion that is Reycled Bo
Interest Rate	6.61%	6.61%	
Average Outstanding Balance	62%	100%	
Months Outstanding	14	7	
Loan to Cost	100%		
Taxable Construction Loan Amount	31,686,899		
Estimated Interest	1,100,203	1,198,723	

9% LOAN SIZING

Construction Loan	**Construction**	**Lease-Up**
Interest Rate	4.00%	4.00%
Average Outstanding Balance	50%	100%
Months Outstanding	14	7
Loan to Cost	80%	
Construction Loan Amount	-	
Loan to Cost	0%	
Estimated Interest	-	-

Tax Credit Calculation

Threshold Basis Limits	2024 **Units**	**Joint Limits**	**Total**
Studio	-	387,110	-
1 BR Units	46	446,334	20,531,364
2 BR Units	193	538,400	103,911,200
3 BR Units	-	689,152	-
4 BR Units	-	-	-
Manager	2	446,334	892,668
Total	***241***		**125,335,232**

Threshold Basis Limits Boosts			
State or Federal Prevailing Wage	20%	No	-
Labor Agreement	5%	No	-
New Construction with Structured Parking	10%	Yes	12,533,523
Day Care Center	2%	No	-
100% Special Needs	2%	No	-
95% of project's upper floor units serviced by elevator	10%	Yes	12,533,523
Type I Building	15%	No	-
Type III Building	10%	No	-
Energy Efficiancy/Resource Conservation/Indoor Air Quality (up to 10%)	0.0%		-
Seismic Upgrading or Environmental Mitigation (up to 15% unadj. Eligible basis).			-
Development Impact Fees			-
Highest or High Opportunity Area per TCAC/HCD Map *and* TBL for 2 bd <$500k	10%	Yes	12,533,523
Affordability Adjustments - 4% Deals Only			
1% increase for every 1% of the project's units between 35% and 50% AMI			58,767,142
2% increase for every 1% of the project's units at or below 35% AMI			12,481,517
Adjusted Threshold Basis Limit			**234,184,460**

Eligible Basis			
Construction			89,082,665
Acquisition			-
Total Eligible Basis			89,082,665
Allowable Basis (lesser of Actual or Adjusted TBL)			89,082,665
Less Voluntary Reduction			-
Total Requested Unadjusted Eligible Basis			89,082,665
High Cost Adjustment Area (DDA or QCT)			130%
Total Adjusted Eligible Basis			115,807,464
Applicable Fraction			100%
Total Qualified Basis			115,807,464
Less Credit Reduction		0%	-
Total Adjusted Qualified Basis			115,807,464

Tax Credit Calculation			
Total Qualified Basis			115,807,464
Annual Federal Credits		4.00%	4,632,299
Total Federal Credits (9% capped at $25M)			46,322,986
Federal Tax Credit Equity	$	0.88	40,598,459

State Tax Credit Equity Calculation			
		Yes	
Max State Credits		30.00%	$ 26,724,799
Voluntary Reduction			$ (23,450,000)
Proforma State Credits			3,274,799
State Tax Credit Equity	$	0.91	2,980,068

TOTAL NET EQUITY			**43,578,527**
	At Construction	50%	21,789,263
	At Perm	50%	21,789,263
	At 8609	0%	-
		Total	**43,578,527**

FY 2026/2027 Bob Dabney Plaza Interview

Interview Date: Wednesday, February 11, 2026

CCC: Christine Louie, Margaret Mitchell
CDHC: Joanna Griffith, Norma Thompson, Carol Corr

1. Please provide a brief update on the current status of your project since submitting your funding application in December.

- **Stantec completed two additional rounds of environmental testing under the City of Richmond's EPA Brownfield Assessment Grant and sent to DTSC on February 4, 2026 for Bob Dabney Plaza. We are awaiting a response from DTSC. NV5 previously completed initial assessment activities under CHDC's ECRG grant. Meetings with DTSC are ongoing. Bob Dabney Plaza has entitlements through the SB 35 ministerial review which makes the project exempt from CEQA.**

2. How urgent is the need for Measure X funds, and what work is dependent on receiving them ASAP? If your project doesn't receive the full Measure X request, will it still be able to proceed with the proposed schedule? All funding sources in this NOFA are oversubscribed, reducing the likelihood of a full funding request.

- **This is an urgent request for Bob Dabney Plaza and is primarily for funding of predevelopment activities**.
- **CHDC has applied several times. We were not awarded CCC funding without planning approvals in the past. We now have planning approvals.**
- **We have PBV commitment, which is not enough to obtain maximum points for leveraging on its own.**
- **We need local commitment in order to: leverage State and Federal funding, apply for MHP, maintain our financing schedule, or move to the next schedule milestone. Every time the schedule pushes out, the cost to develop Bob Dabney Plaza increases due to inflation.**
- **CHDC is continuously searching for predevelopment (construction and permanent) funding for Bob Dabney Plaza. Even a minimal amount of local funding commitment would enable CHDC to apply for MHP and continue predevelopment activities. If we are not awarded any Measure X funding, we would be delayed and would keep looking for funding. It all starts with local government support, which lends itself to State/TCAC/Federal support and funding.**

3. Have there been any change in the project's status since our last update?

- **Bob Dabney Plaza now has planning approvals/entitlements through the SB 35 ministerial review which makes the project exempt from CEQA.**

Do we have a prioritization of projects?

- **1>Bob Dabney, 2> Las Deltas Duplex, 3> 38th Street**

4. Can you confirm how the $3.4 million in Measure X funding will be used for predevelopment and construction activities specifically? What portion would be predev?
- **100% of the Measure X funding would go to fund predevelopment phase activities for Bob Dabney Plaza, which would roll over into construction.**

5. Can you walk us through the anticipated timeline for applying for MHP in December 2026 and tax credits in 2027? It was noted that Measure X does not go to the committee meeting until the 1st week of March and then through the review and award process.
- Schedule: **MHP is typically released between August and December. If we apply in December 2026, we would expect award notifications in April/May 2027. We would then apply for Tax Credits (assuming the next round) in September 2027, with award notifications happening in November 2027, construction start within 6 months of award. Bob Dabney Plaza will need local support for good scoring in the TCAC Leveraging category. We have CCC PBVs, which will help with the TCAC Leveraging as well. Making sure we are maximizing score. If we don't self-score max points for leveraging, it's a moot point.**

6. What lot mergers are required for this project, and where are you in that process? Last year, you mentioned that SB35 approval had been granted and was required before obtaining a lot merger. What is status of lot merger?
- **SB35 doesn't allow lot mergers before or during entitlements. This lot merger may be expedited for Bob Dabney Plaza because planning already reviewed due to SB35 approval process.**

Project costs: this project has a high cost per unit.
- **Podium parking adds to costs, with only 32 units; therefore, Bob Dabney Plaza is unable to take advantage of economies of scale as others would. Understanding the immense impact Bob Dabney Plaza could have in this community, we designed Bob Dabney Plaza to maximize the site footprint and height for the number of units.**

From: [redacted]
To:
Cc:
Subject: Measure X Housing Revised Application- Hijas del Campo
Date: Monday, February 2, 2026 5:52:06 PM
Attachments: Updated Site Map.pdf
Updated Project Description.pdf
Updated Profoma.pdf

This Message Is From an External Sender
This email originated from outside of Contra Costa County. Please do not click links or open attachments unless you are expecting this email.

Report Suspicious

Dear Gabriel and Susan,

I hope you're both doing well.

I'm reaching out to send over Hijas del Campo's revised Project Description, Proforma, and Site Map for the Casita Project. Please let us know if you have any questions about these documents or if you need any additional information.

We really appreciate your consideration of our updated materials and all your help through this process.

The HDC team is really looking forward to the site visit tomorrow and please let us know if you need us to send over anything else before then.

[redacted]

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.

Hijas del Campo's Casita Project is a two-phase farmworker housing initiative that replaces existing trailer units on farm property with affordable, high-quality manufactured homes for low-income migrant and seasonal farmworkers in Contra Costa County. In total, the project will provide 21 permanent Casita units for farmworkers and their families. Each Casita is fully equipped with plumbing, electricity, and running water, offering dignified, stable housing for families who often face severe housing insecurity or homelessness.

Phase I, completed in 2025, included the construction and installation of four tiny home units, providing new housing for four families experiencing housing instability. The success of this model led to Phase II, which will replace 17 additional trailer units on the same site with manufactured homes that offer each family a unit equal or greater in size than their current home. Phase II builds on a proven model that both increases the supply of farmworker housing while improving family wellbeing through holistic, wraparound support.

While the first four units consisted of prefabricated tiny homes built by Pacifica Tiny Homes, Phase II will utilize a combination of manufactured homes and Pacifica Tiny Homes units to better accommodate the larger household sizes of the families whose units are being replaced. Following an assessment of each family's existing unit, household composition, and specific needs, unit types will be selected to ensure that new units are appropriately sized and responsive to each family's living situation. This approach ensures that families are not relocated into smaller housing options, which is especially important given that many households are multigenerational or include multiple families living together.

These new permanent units address a severe lack of safe and stable housing for agricultural workers in the region. While California's agricultural industry generates an estimated $57.7 billion in annual revenue, many farmworkers do not earn enough to meet basic needs, including housing. Under the U.S. Department of Housing and Urban Development's definition, many farmworker families are homeless, housing insecure, or at imminent risk of homelessness. Farmworker housing is often temporary and only available during peak seasons, forcing families to relocate during the off season. This seasonal displacement disrupts family and community

stability, particularly for households with children. The Casita Project directly responds to these conditions by providing permanent, year-round rental housing at rates that are feasible based on the average annual income of $25,000 for farmworker families in the area.

The project is carried out in partnership with Frog Hollow Farm, which owns the land and has been a close partner and collaborator with Hijas del Campo since 2020. This partnership keeps housing close to farmland while Hijas del Campo provides residents with ongoing support through its Community Health Worker Program, including access to food, healthcare, and other essential services that promote long-term stability.

The existing units at Frog Hollow Farm are primarily camper trailers. Tenants will be given the option to move their units when possible or be supported through the disposal process when units cannot be safely moved. To minimize disruption, Hijas del Campo will first create two staging units for short-term relocation while new homes are installed and connected to existing electrical and septic systems.

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

Each Casita includes essential household amenities such as a refrigerator, washing machine, running water, ceiling fans for ventilation, and mini-split systems, a ductless heating and cooling HVAC system known for high efficiency. Units will also be equipped with GFI electrical outlets, smoke detectors, and fire extinguishers to meet safety standards. Each home also includes essential household items such as bed frames and mattresses, window coverings, shelving, and shower curtains. Final furnishings are determined through an assessment and review process with each tenant family, allowing us to tailor what is provided based on their specific needs.

Outdoor amenities will include a 30 by 45 foot community garden overseen by Hijas del Campo and managed by a Garden Manager who is a member of the farmworker community. All food produced in the garden will be distributed to families living on the property, as well as to other farmworker families in the surrounding area. The garden is both a community-run project that seeks to feed the very people who ensure a stable local food system, and an opportunity to recognize and share the agricultural knowledge and skills that exist within the community. Next to the garden will be a shared community space with picnic tables and a children's play area designed to be accessible for children with special needs. This shared space will serve as a gathering place where residents can connect in meaningful ways that foster a sense of community and belonging.

The Casita Project is located in unincorporated Contra Costa County, a rural area where distance often limits access to services and resources. The site is strategically located near local farmland, allowing residents to reach their workplaces without relying on driving or public transportation. It is also within three miles of Hijas del Campo's office, which has served the farmworker community since 2020. Founded by and run by members of the farmworker community and their family members, Hijas del Campo provides healthcare access, food distribution, educational support, and workers' rights advocacy, and is a trusted presence in the community. This proximity allows families living on the property to remain closely connected to services that are culturally responsive and rooted in community trust.

In addition to housing and general services provided by Hijas del Campo, residents of the Casita Project will receive ongoing support from Hijas del Campo's Community Health Workers, including case management, monthly food assistance, help navigating healthcare and enrolling in coverage programs, education support for children in grades K through 12, financial literacy education, and referrals to additional services such as legal aid. This model helps address the holistic needs of each family, ultimately leading to long-term health and stability.

Additionally, the partnership between Hijas del Campo and Frog Hollow Farm is a central component of this project. Hijas del Campo and Frog Hollow Farm have been partners and collaborators since 2020. Our work together has included food distribution and vaccine clinics held at Frog Hollow Farm to reach workers who may face barriers to accessing services, community events hosted on the farm, collaboration on the first phase of the Casita Project. This is not a new partnership, but rather a long-standing and trusted relationship grounded in shared values and a history of successful collaboration.

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

The first four units in this project are equipped with rooftop solar panels that provide 100% of each home's electricity. Through Phase I, we learned that rooftop solar on individual units is less effective in this region due to frequent fog and rainy weather. For this reason, the additional 17 units will be connected to existing electrical service rather than relying on rooftop solar. These units will also use the existing well and septic system on the property, which reduces the need for new infrastructure and limits environmental impact. Because the site is already prepared for utility connections, the Casitas can be installed with minimal disruption to the land and surrounding environment.

Each unit includes a propane tankless water heater, a more efficient alternative to traditional propane tank heaters. Both the manufactured units and Pacifica Tiny Home units, are raised above ground level to reduce flood risk and protect the structures from water damage. These design features support both long term durability and reduced energy use.

The site of this project is already being used for farmworker housing, so no additional farmland will be taken out of production. The small footprint of the tiny homes reduces land disturbance, limits grading and soil disruption, and supports efficient use of space while preserving the surrounding agricultural area.

Outdoor project features also include landscaping with an emphasis on native and drought-tolerant plants. Trees and native vegetation will be planted to increase shade and tree canopy coverage, reducing heat buildup and improving the overall appearance and beautification of the space for residents The use of native plants supports long-term sustainability by reducing water needs, supporting local ecosystems, and creating greener, more livable outdoor spaces that help mitigate extreme heat.

Predevelopment funding will be used to survey and document the project site and will be reflected in the owner, management and resident agreements. Soft cost expenses specifically legal and permitting fees for the project site are two additional line items in our pro forma.

HOUSING DEVELOPMENT ANALYSIS SPREADSHEET

Project Name:
Date: 2/2/2026
Applicant:
Spreadsheet Version:

PAGE #1
Development Costs
APPLICANTS MUST COMPLETE FORM
(RENTAL AND HOMEOWNERSHIP PROJECTS)

Development Costs by Line Item	Total Cost	Cost/Unit	Cost/Sq Ft
Land	**0**	0	0.00
Existing Structures *		0	0.00
SUBTOTAL	**0**	**0**	**0.00**
SITE IMPROVEMENTS			
Off Site Infrastructure *		0	0.00
On Site Infrastructure *		1,905	3.73
Demolition*		4,762	9.33
SUBTOTAL	**140,000**	**6,667**	**13.06**
CONSTRUCTION			
Building Permit Fees *		1,429	2.80
Tap Fees *		0	0.00
Construction/Rehabilitation (Modlel X)		80,000	277.78
Construction/Rehabilitation (Modular 2/2)		100,000	126.58
Construction/Rehabilitation (Studio)		62,500	390.63
Construction/Rehabilitation (Modular 3/2)		110,000	111.11
Construction/Rehabilitation (Casita 1/1)		86,200	384.82
Landscaping *		2,381	4.67
Contingency *		14,741	28.88
Other (please specify) *		0	0.00
SUBTOTAL	**2,233,255**	**106,345**	**208.36**
PROFESSIONAL FEES			
Architect Fees		0	0.00
Engineering Fees		0	0.00
Real Estate Attorney Fees		1,190	2.33
Soils Tests		381	0.75
Surveys		952	1.87
Green Planning and Design Fees		0	0.00
Other	0	0	0.00
SUBTOTAL	**53,000**	**2,524**	**4.94**
CONSTRUCTION FINANCE			
Construction Insurance		0	0.00
Construction Loan Orig. Fee		0	0.00
Construction Interest		0	0.00
Attorney Fees		0	0.00
Title and Recording	5,000	238	0.47
Other (Liability Insurance)	15,000	714	1.40
SUBTOTAL	**20,000**	**952**	**1.87**
PERMANENT FINANCE AND SYNDICATION			
Loan Fees & Expenses		238	0.47
LIHTC Fees		0	0.00
Attorney Fees		0	0.00
Title and Recording		238	0.47
Other	0	0	0.00
SUBTOTAL	**10,000**	**476**	**0.93**
SOFT COSTS			
Appraisals & Market Study	1,000	48	0.09
Environmental Reports	5,000	238	0.47
Capital Needs Assessment		0	0.00
Temporary Relocation		4,762	9.33
Permanent Relocation		476	0.93
Taxes During Construction		476	0.93
Marketing		48	0.09
Soft Cost Contingency		605	1.18
Other		0	0.00
SUBTOTAL	**139,700**	**6,652**	**13.03**
DEVELOPER FEE / PROFIT			
Developer's Fee		0	0.00
Consultants		0	0.00
Admininstration Fee		6,229	12.20
SUBTOTAL (ie - maximum developer fee)	**130,800**	**6,229**	**12.20**
RESERVES			
Operating Reserve	11,500	548	1.07
Debt Service Reserve		0	0.00
Lease-up Reserve		0	0.00
Replacement Reserve	60,000	2,857	5.60
Other (please specify)		0	0.00
SUBTOTAL	**71,500**	**3,405**	**6.67**
TOTAL DEVELOPMENT EXPENSES	**$2,798,255**	**133,250**	**261.08**
TOTAL HOME ELIGIBLE EXPENSES	*2,726,755*		

Hard Cost Per Unit	$113,012.14	84.8%
Land Cost Per Unit	$0.00	0.0%
Soft Cost Per Unit	$20,238.10	15.2%
Hard Cost Per Square Foot	$221.43	
Soft Cost Per Square Foot	$39.65	

*costs included in hard cost evaluation.

Total Square Feet in Units	10,718
Non Living Square Footage	0
Total Project Square Feet	10,718
Number of Units	21

The

Pre-Development Budget

Project Name:	Casita Project
APN:	1120031 Unincorporated CCC
Applicant:	Hijas del Campo

Development Costs by Line Item		Total Cost
SITE IMPROVEMENTS		
On Site Infrastructure		175,000
Demolition		100,000
PROFESSIONAL FEES		
Architect Fees		125,000
Real Estate Attorney Fees		25,000
Soils Tests		8,000
Surveys		20,000
Insurance		15,000
SOFT COSTS		
Appraisals	Exisiting homes	12,750
Market Study		7,000
Environmental Reports	(PH1, addl. 5-7 for PH2)	20,000
Temporary Relocation		100,000
Taxes		10,000
Community Engagement		2,000
Soft Cost Contingency		13,900
Admininstration Fee	Project management	63,365
SUBTOTAL		**697,015**
TOTAL DEVELOPMENT EXPENSES		**$697,015**
SOURCES AND USES	**(Requested, Pending, Committed)**	
Measure X	**Pre-Development Funding**	**$500,000**
FHLB San Francisco	**Pre-Development Funding**	**$150,000**
HDC Fundraising	**Pre-Development Funding**	**$50,000**
SUBTOTAL		**$700,000**
TOTAL DEVELOPMENT SOURCES MINUS EXPENSES		**$2,985**

Studio Units
Number: 3
Affordability Level: 21 – 30% AMI

1-Bedroom Units
Number: 9
Affordability Level: 21 – 30% AMI

2-Bedroom Units
Number: 6
Affordability Level: 21 – 30% AM

3-Bedroom Units
Number: 3
Affordability Level: 21 – 30% AM

Total Units: 21

Downtown San Pablo Interview Questions

FY 2026/27 Measure X Application

1. Please provide a brief update on the current status of your project since the submittal of your funding application in December 2025.

   Since submitting our funding application in December 2025, we have engaged a consultant to support our AHSC funding efforts and are actively preparing an application for the upcoming Notice of Funding Availability. We have worked closely with the City as a partner on the AHSC application and will continue coordinating on key components of the submission. In addition, we have met with the City to review financing scenarios and refine strategies to help position the project for success.

2. If your project doesn't receive the full Measure X request, will it still be able to proceed with the proposed schedule? All funding sources in this NOFA are oversubscribed, reducing the likelihood of a full funding request.

   County funding remains important to the project's overall feasibility, and receiving less than the full Measure X request would present challenges. However, we have a strong partnership with the City and a demonstrated ability to navigate complex financing environments to keep projects on track. CDP is committed to delivering this development and has successfully addressed similar funding gaps in the past. For example, on our project in Fremont, CA, we implemented an income-averaging strategy to enhance financial feasibility while still serving households at lower AMI levels. This approach allowed us to balance deeper affordability with overall project stability and underwriting requirements. We paired this structuring strategy with targeted financial contributions from the local jurisdiction and the project is now scheduled to close on construction financing in June of this year.

3. Staff conducted a site visit on January 13, 2026. The site appears to be currently used as a staging area for another project under construction across Chattleton Lane. The application notes that the site is currently vacant, which isn't technically true. How is the proposed project under consideration for funding associated with the for-sale Chattleton Place project?

   There is a month-to-month lease with Overaa Construction who is using the property for staging for the nearby police headquarters and training facility. Overaa anticipates being fully off the site by mid-March, 2026. There is no association with the townhomes across the street.

4. County Procurement Requirements – The application indicates you've chosen the general contractor via a Negotiation. When asked to describe the process for which you completed the negotiated contract, the question wasn't answered. Instead, a short history/bio of the GC was given as an answer. We will need to know the process for how the Negotiated contract for the GC was completed.

   We started an in-house GC company a year ago because we were increasingly dealing with cost escalation and schedule delays. One issue we see in the industry is GCs padding SOVs to deal with unforeseen risk. An in-house GC allows us to approach our work with a true open book, saving the project substantially. We will comply with County Procurement Requirements, and we are confident we will have a lower cost and higher value than a third party.

5. AHSC 2026 NOFA – Has the State announced details for the 2026 AHSC NOFA? Is the due date announced at this time?

   The AHSC due date is not announced at this time. The Draft Guidelines have been released and the NOFA is anticipated to be published in early March.

6. Organizations Most Recent Completed Affordable Housing Projects – Reference Contact Information. Jessica Woodruff was included as the reference for each project. We are looking for reference contact

information from the city/county the project was completed in. Please provide a reference (not from your organization) for the following projects:

a. Julia West House, Portland OR
    i. Masaye Hoshide, Housing Portfolio Finance Coordinator
    Housing Investment & Portfolio Preservation Team (HIPP)
    City of Portland | Portland Housing Bureau
    Tel: (503) 823 – 8128, office & mobile
    Email: masaye.hoshide@portlandoregon.gov
b. Casa de Carmen, Oxnard CA
    i. Elsa Brown, Development Manager
    City of Oxnard Housing Department
    Economic Development and Affordable Housing and Rehabilitation Division
    435 South D Street
    Oxnard, CA 93030
    (805) 385-7404 ph.
    (805) 385-7416 fax
    elsa.brown@oxnard.org
c. Casa Aliento, Oxnard CA
    i. Elsa Brown, Development Manager
    City of Oxnard Housing Department
    Economic Development and Affordable Housing and Rehabilitation Division
    435 South D Street
    Oxnard, CA 93030
    (805) 385-7404 ph.
    (805) 385-7416 fax
    elsa.brown@oxnard.org
d. Monamos Terrace Apartments, Murrietta CA
    i. Carl Stiehl
    CITY PLANNER
    DEVELOPMENT SERVICES
    City of Murrieta
    O: (951) 461-6063
    cstiehl@murrietaca.gov
    1 Town Square | Murrieta, CA 92562
e. Archways Santa Ana, Santa Ana CA
    i. Judson Brown, AICP
    Housing Manager
    Community Development Agency
    20 Civic Center Plaza (M-26)
    Santa Ana, CA 92702
    T: (714) 667-2241
    F: (714) 647-6549
    www.santa-ana.org/cd

7. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:

    a. Any deferred developer fee may only be paid from the portion of the residual receipts the County designates as the Borrower's Share of Residual Receipts (25%).

Please see the updated financial proforma dated February 13, 2026.

b. Please confirm the cash flow residual receipts payment section meets the requirements of the County Guidelines. “The County will share in residual receipts ‘prorata’ with other soft lenders based on the respective amounts of the soft lender loans. The County will typically require that the soft lenders share in 75% of the residual receipts and the Borrower may retain 25% of the residual receipts as the Borrower’s Share of Residual Receipts.”

   Please see the updated financial proforma dated February 13, 2026 reflecting the County’s guidelines regarding residual receipt splits.

DOWNTOWN SAN PABLO

PROJECT DETAILS

Project Name	Downtown San Pablo	Location	13717 San Pablo Avenue
County	Contra Costa		San Pablo, CA
		APN/Census Tract	3690.01
DDA/QCT Boost	YES	Project Type	New Construction
Opportunity Map	Low Resource	Constr. Type	Type 5
Prevailing Wage	YES	Site (acres)	0.784
Revision Date	2/13/2026	No. of Bldgs, Stories	1 Bldg(s) 5 Stories
		Tenant Pop. Type	Non-Targeted

UNIT ANALYSIS

AMI	SRO/Studio	1 BR	2 BR	3 BR	4+	Totals
Avg. Sq. Ft	534	607.00	901.00	1,603.00	-	
Avg. UA	$71.00	$85.00	$120.00	$154.00	$ -	
80%	-	-	-	-	-	-
70%	-	-	-	-	-	-
60%	-	53	11	6	-	70
50%	2	5	2	1	-	10
40%	-	-	-	-	-	-
30%	2	5	2	1	-	10
Mgr.			1			1
TOTAL	4	63	16	8	-	91
						-

Average Affordabili	55.56%		
		50% AMI	10.99%
3-BR or larger	8.79%	*40% AMI*	0.00%
2-BR or larger	26.37%	*30% AMI*	10.99%

SOURCES & USES

SOURCES	PER UNIT	TOTAL
Federal LIHTC Equity	$ 238,898 /unit	$ 21,739,730
Solar Equity	$ 0 /unit	-
45L Equity	$ 0 /unit	-
General Partners Contribution	$ 0 /unit	-
Perm 1 - Citibank	$ 140,659 /unit	12,800,000
Perm 2	$ 0 /unit	-
City Funds: City of San Pablo	$ 10,989 /unit	1,000,000
Contra Costa Measure X	$ 49,154 /unit	4,473,004
HCD AHSC	$ 120,879 /unit	11,000,000
Soft Loan	$ 0 /unit	-
Soft Loan	$ 0 /unit	-
Soft Loan	$ 0 /unit	-
Deferred Developer Fee	$ 8,461 /unit	769,909
Contributed Developer Fee	$ 37,434 /unit	3,406,507
SLP + GP Contribution	$ 0 /unit	-
Accrued Interest - Soft Loans	$ 0 /unit	-
TOTAL	$ 606,474 /unit	$ 55,189,150

USES	PER UNIT	TOTAL
Land/Acquisition Costs	$ 50,549 /unit	$ 4,600,000
Construction Costs	357,901 /unit	32,569,000
Architectural & Engineering	21,429 /unit	1,950,000
Construction Interest & Fees	30,568 /unit	2,781,648
Permanent Financing	3,471 /unit	315,899
Legal Fees	4,396 /unit	400,000
Reserves	4,630 /unit	421,344
Other Project Costs	97,677 /unit	8,888,565
Soft Cost Contingency	7,134 /unit	649,176
Hard Cost Contingency	28,720 /unit	2,613,520
TOTAL	$ 606,474 /unit	$ 55,189,150

FINANCING ASSUMPTIONS

Investor Assumptions

LIHTC Credit Rate		4.00%
Credit Pricing - Federal	$	0.85
Credit Pricing - State		-
Credit Pricing - Solar		-
Credit Pricing - 45L		-
50% Test		30.12%
10 Year Federal Tax Credits	$	25,578,711
Bond Amount		16,200,000
1st Yr Credit Delivery		852,538
2nd Year Credit Delivery		2,557,615
3rd Year Credit Delivery		2,557,615
Equity Pay In:		
LIHTC Closing Date		20.00%
Construction Completion		25.00%
Conversion		54.31%
8609		0.69%
Total		100.00%
Ownership:		
LP		99.9900%
MGP		0.0050%
AGP		0.0050%
SLP		0.0000%
Total		100.0000%

DEBT ASSUMPTIONS

Permanent Loan		
Interest Rate - Permanent Loan 1		6.00%
Term - Permanent Loan 1		480 months
Amortization - Permanent Loan 1		480 months
Tax-Exempt - Permanent Loan 1	$	12,800,000
Permanent Loan 2		
Interest Rate - Permanent Loan 2		2.00%
Term - Permanent Loan 2		210 months
Amortization - Permanent Loan 2		210 months
Taxable - Permanent Loan 2	$	-
DSCR		1.15
Construction Loan		
Interest Rate - Tax-Exempt Construction Loan		6.25%
Tax-Exempt Construction Loan	$	16,200,000
Interest Rate - Taxable Construction Loan		6.35%
Taxable Construction Loan		11,057,133
Total Bank Construction Loan	$	27,257,133

CASH FLOW AND INCOME ASSUMPTIONS

Vacancy	5.00%
Income Grow Factor	2.50%
Expense Growth Factor	3.50%
Management Fees	$75pupy
Replacement Reserves (PUPY)	$ 500 /unit
PUPY Expenses (incl ground lease)	$ 0 /unit

SCHEDULE

	Date
Date of Allocation	12/1/2026
Required Closing Date per Financin	6/1/2027
Construction Start	6/1/2027
Construction Completion	7/30/2028
100% Lease Up	10/28/2028
Conversion Date	1/26/2029
8609	4/6/2029

DEVELOPER FEE

Developer Fee Total	$	6,416,065
Capitalized Developer Fee		2,239,648
MGP Contributed Developer Fee		3,406,507
Deferred Developer Fee		769,909
Fee Shared with Co-Owner/MGP		-

Installments	Amount	Anticipated Date
LIHTC Closing	$ 665,000	6/1/2027
Construction Completion	665,000	7/30/2028
Conversion	759,648	1/26/2029
8609	150,000	4/6/2029

SAN PABLO AVE (DOWNTOWN)

Uses of Funds & LIHTC Calculation

		100%
	ACTUAL OR EST.	NEW CONSTRUCTION
DESCRIPTION OF COSTS	OF COSTS	ELIGIBLE BASIS
ACQUISITION		
Land Cost	$ 4,500,000	
Other Land Related Expenses / Option Pmnt	$ 100,000	
TOTAL LAND/AQUISITION COSTS	**$ 4,600,000**	**$ -**
NEW CONSTRUCTION		
TOTAL CONSTRUCTION	**$ 32,669,000**	**$ 32,491,195**
ARCHITECTURAL FEES		
Other Architectural	$ 1,500,000	$ 1,500,000
Survey/Engineering	$ 450,000	$ 450,000
Other:	$ -	$ -
TOTAL ARCHITECTURAL COSTS	**$ 1,950,000**	**$ 1,950,000**
CONTINGENCY COSTS		
Hard Cost Contingency	$ 2,613,520	$ 2,613,520
Soft Cost Contingency	$ 649,176	$ 649,176
TOTAL CONTINGENCY COSTS	**$ 3,262,696**	**$ 3,262,696**
CONSTRUCTION PERIOD EXPENSES		
Construction Loan Interest	$ 1,730,648	$ 975,388
Soft Loan Interest	$ -	$ 725,035
Predevelopment Loan Interest	$ 100,000	$ 100,000
Origination/Application Fee	$ 121,500	$ 91,125
Lender Reports and Inspections	$ 52,000	$ 52,000
Title/Recording/Taxes	$ 37,500	$ 28,125
Insurance During Construction	$ 740,000	$ 740,000
TOTAL CONSTRUCTION PERIOD EXPENSE	**$ 2,781,648**	**$ 2,711,673**

SAN PABLO AVE (DOWNTOWN)

Uses of Funds & LIHTC Calculation

PERMANENT FINANCING EXPENSES		
Loan Origination Fees	$ 96,000	
Title/Recording/Taxes	$ 20,000	
Insurance	$ -	
Other: Bond/Issuer/FA fees	$ 136,420	
Other: LIHTC fees	$ 63,479	
TOTAL PERMANENT FINANCING COSTS	**$ 315,899**	**$ -**
LEGAL FEES		
Lender Legal	$ 110,000	$ 45,000
Sponsor Legal	$ 290,000	$ 95,700
TOTAL LEGAL	**$ 400,000**	**$ 140,700**
CAPITALIZED RESERVES		
Operating Reserve	$ 421,344	
TOTAL RESERVE COSTS	**$ 421,344**	
REPORTS & STUDIES		
Market Study	$ 10,000	$ 10,000
Appraisal	$ 10,000	$ 10,000
Environmental	$ 30,000	$ 30,000
TOTAL REPORTS & STUDIES	**$ 50,000**	**$ 50,000**
OTHER EXPENSES		
Local Permit Fees	$ 275,000	$ 275,000
Local Development Impact Fees	$ 1,365,000	$ 1,365,000
Accounting/Reimbursable/Cost Certification	$ 77,500	$ 77,500
Entitlement Services and CM (SA)	$ 150,000	$ 150,000
GP Service Fee	$ 25,000	
Marketing & Lease Up	$ 130,000	
Prevailing Wage / Labor Compliance	$ -	$ -
FF&E	$ 300,000	$ 300,000
Other:	$ -	$ -
TOTAL OTHER COSTS	**$ 2,322,500**	**$ 2,167,500**
DEVELOPER COSTS		
Developer Fee Limit - Per TCAC Application	*$ 6,416,065*	*$ 6,416,065*
Developer Fee Calculation	*$ 6,416,064.61*	*$ 6,416,065*
Developer Fee	*$ 6,416,065*	*$ 6,416,065*
TOTAL DEVELOPER FEE	**$ 6,416,065**	**$ 6,416,065**
TOTAL RESIDENTIAL COSTS	**$ 55,189,150**	**$ 49,189,829**
REDUCE BY TOTAL COMMERCIAL COSTS	**$ -**	**$ -**
TOTAL RESIDENTIAL PROJECT	**$ 55,189,150**	**$ 49,189,829**

Adjustment for Excess Basis		**$ -**
Additional Amount Voluntarily Excluded From Basis		**$ -**
Requested Undadjusted Eligible Basis		$ 49,189,829
130% FACTOR?	**Tract #: 3690.01**	**$ 63,946,777**
Total Adjusted Qualified Basis		**$ 63,946,777**
TX CREDITS @ % LI Eligible@ Tx Credit Rt	100.00%	4.00%
TX CREDITS @ % LI Eligible		$ 2,557,871
TX CREDITS OVER TEN YEARS		$ 25,578,711
TX CREDIT EQUITY INVESTMENT	$ 0.8500	**$ 21,739,730**

SAN PABLO AVE (DOWNTOWN)

Detailed Operating Budget and Income Analysis

Rent:	Restriction	%AMI	Units	Gross Rents	Rent Adjustment	Utility Allowance	Monthly Net Rent	Annual Rent
0BR/1BA	LIHTC	50%	2	$ 1,398	$ -	$ 71.00	$ 1,327	$ 31,848
0BR/1BA	LIHTC	30%	2	$ 838	$ -	$ 71.00	$ 767	$ 18,408
1BR/1BA	LIHTC	60%	53	$ 1,798	$ -	$ 85.00	$ 1,713	$ 1,089,468
1BR/1BA	LIHTC	50%	5	$ 1,498	$ -	$ 85.00	$ 1,413	$ 84,780
1BR/1BA	LIHTC	30%	5	$ 899	$ -	$ 85.00	$ 814	$ 48,840
2BR/1BA	LIHTC	60%	11	$ 2,157	$ -	$ 120.00	$ 2,037	$ 268,884
2BR/1BA	LIHTC	50%	2	$ 1,797	$ -	$ 120.00	$ 1,677	$ 40,248
2BR/1BA	LIHTC	30%	2	$ 1,078	$ -	$ 120.00	$ 958	$ 22,992
2BR/1BA	MGR	Mgr.	1	$ -	$ -	$ 120.00	$ -	$ -
3BR/2BA	LIHTC	60%	6	$ 2,493	$ -	$ 154.00	$ 2,339	$ 168,408
3BR/2BA	LIHTC	50%	1	$ 2,078	$ -	$ 154.00	$ 1,924	$ 23,088
3BR/2BA	LIHTC	30%	1	$ 1,247	$ -	$ 154.00	$ 1,093	$ 13,116
Total Rents			**91**					**1,810,080**

SAN PABLO AVE (DOWNTOWN)

Detailed Operating Budget and Income Analysis

Income from Operations				
Total Rents				**1,810,080**
Laundry				10,920
Other Income (App. Fees, Late, etc.)				10,920
Sub-Total				1,831,920
Rental Assistance				**75,888**
Less: Vacancies @				95,390
Commercial Income		0		**0**
Less: Vacancies @				0
Total Income				**1,812,418**
Operating Expenses				
Admin				43,225
Management Fee				81,900
Utilities				136,500
Payroll				191,100
Repair & Maintenance				136,500
Insurance				84,721
Taxes (HOA, CFD)				18,200
Additional expense				0
Total Expenses				**692,146**
Commercial Expenses				**0**
Net Operating Income				**1,120,272**
Reserves				45,500
Services				50,000
Other Annual Cost				0
Issuer and Monitoring Fees	minimum	*0*	per unit monitoring fee	6,400
Soft Loan Payments				46,200
Net Income Available for Debt Service				**972,172**

SAN PABLO AVE (DOWNTOWN) Revision Date: 2/13/2026

Cash Flow

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Gross Revenue	2.50%	$ 1,831,920	$ 1,877,718	$ 1,924,661	$ 1,972,777	$ 2,022,097	$ 2,072,649	$ 2,124,466	$ 2,177,577	$ 2,232,017	$ 2,287,817	$ 2,345,012	$ 2,403,638	$ 2,463,729	$ 2,525,322	$ 2,588,455	2,653,166	2,719,496	2,787,483	2,857,170	2,928,599
Subsidy Revenue	2.50%	$ 75,888	$ 77,785	$ 79,730	$ 81,723	$ 83,766	$ 85,860	$ 88,007	$ 90,207	$ 92,462	$ 94,774	$ 97,143	$ 99,572	$ 102,061	$ 104,612	$ 107,228	109,908	112,656	115,473	118,359	121,318
Vacancy	5.00%	$ (95,390)	$ (97,775)	$ (100,220)	$ (102,725)	$ (105,293)	$ (107,925)	$ (110,624)	$ (113,389)	$ (116,224)	$ (119,130)	$ (122,108)	$ (125,160)	$ (128,289)	$ (131,497)	$ (134,784)	(138,154)	(141,608)	(145,148)	(148,776)	(152,496)
Net Revenue		**$ 1,812,418**	**$ 1,857,728**	**$ 1,904,171**	**$ 1,951,776**	**$ 2,000,570**	**$ 2,050,584**	**$ 2,101,849**	**$ 2,154,395**	**$ 2,208,255**	**$ 2,263,461**	**$ 2,320,048**	**$ 2,378,049**	**$ 2,437,500**	**$ 2,498,438**	**$ 2,560,899**	**$ 2,624,921**	**$ 2,690,544**	**$ 2,757,808**	**$ 2,826,753**	**$ 2,897,422**
Operating Expenses	3.50%	$ 692,146	$ 716,371	$ 741,444	$ 767,395	$ 794,253	$ 822,052	$ 850,824	$ 880,603	$ 911,424	$ 943,324	$ 976,340	$ 1,010,512	$ 1,045,880	$ 1,082,486	$ 1,120,373	1,159,586	1,200,172	1,242,178	1,285,654	1,330,652
Net Operating Income		**$ 1,120,272**	**$ 1,141,357**	**$ 1,162,727**	**$ 1,184,381**	**$ 1,206,316**	**$ 1,228,532**	**$ 1,251,025**	**$ 1,273,792**	**$ 1,296,831**	**$ 1,320,137**	**$ 1,343,707**	**$ 1,367,537**	**$ 1,391,620**	**$ 1,415,952**	**$ 1,440,526**	**1,465,335**	**1,490,373**	**1,515,630**	**1,541,099**	**1,566,770**
Replacement Reserves	3.00%	$ 45,500	$ 46,865	$ 48,271	$ 49,719	$ 51,211	$ 52,747	$ 54,329	$ 55,959	$ 57,638	$ 59,367	$ 61,148	$ 62,983	$ 64,872	$ 66,818	$ 68,823	$ 70,888	$ 73,014	$ 75,205	$ 77,461	$ 79,785
Other Annual Cost	3.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Services	3.00%	$ 50,000	$ 51,500	$ 53,045	$ 54,636	$ 56,275	$ 57,964	$ 59,703	$ 61,494	$ 63,339	$ 65,239	$ 67,196	$ 69,212	$ 71,288	$ 73,427	$ 75,629	77,898	80,235	82,642	85,122	87,675
Cash Available to Debt Service		$ 1,024,772	$ 1,042,992	$ 1,061,411	$ 1,080,025	$ 1,098,830	$ 1,117,821	$ 1,136,993	$ 1,156,339	$ 1,175,854	$ 1,195,531	$ 1,215,363	$ 1,235,342	$ 1,255,460	$ 1,275,707	$ 1,296,073	$ 1,316,549	$ 1,337,123	$ 1,357,783	$ 1,378,517	$ 1,399,310
Principal and Interest Tranche A	6.00%	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	$ 845,128	845,128	845,128	845,128	845,128	845,128
Principal and Interest Tranche B	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Issuer and Monitoring Fees	0.00%	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	$ 6,400	6,400	6,400	6,400	6,400	6,400
Soft Loan Payments	1.00%	$ 46,200	$ 46,662	$ 47,129	$ 47,600	$ 48,076	$ 48,557	$ 49,042	$ 49,533	$ 50,028	$ 50,528	$ 51,034	$ 51,544	$ 52,059	$ 52,580	$ 53,106	53,637	54,173	54,715	55,262	55,815
Admin GP Fee	3.00%	$ 7,500	$ 7,725	$ 7,957	$ 8,195	$ 8,441	$ 8,695	$ 8,955	$ 9,224	$ 9,501	$ 9,786	$ 10,079	$ 10,382	$ 10,693	$ 11,014	$ 11,344	11,685				
Managing GP Fee	3.00%	$ 7,500	$ 7,725	$ 7,957	$ 8,195	$ 8,441	$ 8,695	$ 8,955	$ 9,224	$ 9,501	$ 9,786	$ 10,079	$ 10,382	$ 10,693	$ 11,014	$ 11,344	11,685		0	0	0
Net Project Cash Flow		**$ 112,043**	**$ 129,352**	**$ 146,841**	**$ 164,506**	**$ 182,344**	**$ 200,347**	**$ 218,511**	**$ 236,830**	**$ 255,297**	**$ 273,903**	**$ 292,643**	**$ 311,507**	**$ 330,486**	**$ 349,571**	**$ 368,751**	**388,015**	**431,422**	**451,540**	**471,727**	**491,968**
DEBT SERVICE COVERAGE RATIO		**115%**	**117%**	**119%**	**121%**	**124%**	**126%**	**128%**	**130%**	**132%**	**135%**	**137%**	**139%**	**142%**	**144%**	**146%**	**149%**	**151%**	**153%**	**156%**	**158%**
TCAC Gross Revenue Test	8.00%	7%	7%	8%	9%	9%	10%	11%	11%	12%	12%	13%	13%	14%	14%	15%	15%	16%	16%	17%	17%
UMR Operating Expense Test	12.00%	16%	18%	20%	21%	23%	24%	26%	27%	28%	29%	30%	31%	32%	32%	33%	33%	36%	36%	37%	37%
Private Placement Junior Bond	8.50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Distributions:																					
Refinance Proceeds																					
Debt Service Coverage Reserve	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other:	3.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
Other: LP Fee	3.00%	$ 7,500	$ 7,725	$ 7,957	$ 8,195	$ 8,441	$ 8,695	$ 8,955	$ 9,224	$ 9,501	$ 9,786	$ 10,079	$ 10,382	$ 10,693	$ 11,014	$ 11,344	$ 11,685				
			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -				
Deferred Dev Fee	0.00%	$ 26,136	$ 30,407	$ 34,721	$ 39,078	$ 43,476	$ 47,913	$ 52,389	$ 56,902	$ 61,449	$ 66,029	$ 70,641	$ 75,281	$ 79,948	$ 84,639	$ 901	0	0	0	0	0
Cash Available After Deferred Fee Payment		**$ 78,408**	**$ 91,220**	**$ 104,163**	**$ 117,233**	**$ 130,427**	**$ 143,740**	**$ 157,167**	**$ 170,705**	**$ 184,347**	**$ 198,088**	**$ 211,923**	**$ 225,844**	**$ 239,845**	**$ 253,918**	**$ 356,506**	**$ 376,330**	**$ 431,422**	**$ 451,540**	**$ 471,727**	**$ 491,968**
Total Cash Available for Waterfall		**$ 78,408**	**$ 91,220**	**$ 104,163**	**$ 117,233**	**$ 130,427**	**$ 143,740**	**$ 157,167**	**$ 170,705**	**$ 184,347**	**$ 198,088**	**$ 211,923**	**$ 225,844**	**$ 239,845**	**$ 253,918**	**$ 356,506**	**$ 376,330**	**$ 431,422**	**$ 451,540**	**$ 471,727**	**$ 491,968**
Cash Available For Soft Loans		**$ 78,408**	**$ 91,220**	**$ 104,163**	**$ 117,233**	**$ 130,427**	**$ 143,740**	**$ 157,167**	**$ 170,705**	**$ 184,347**	**$ 198,088**	**$ 211,923**	**$ 225,844**	**$ 239,845**	**$ 253,918**	**$ 356,506**	**$ 376,330**	**$ 431,422**	**$ 451,540**	**$ 471,727**	**$ 491,968**
Ground Lease		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
Acquisition Value Loan	3.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
Local Funds: Contra Costa County	3.00%	$ 21,290	$ 24,769	$ 28,284	$ 31,833	$ 35,415	$ 39,030	$ 42,676	$ 46,352	$ 50,057	$ 53,788	$ 57,545	$ 61,325	$ 65,126	$ 68,948	$ 96,804	102,187	117,146	122,609	128,090	133,587
Local Funds: City of San Pablo	3.00%	$ 4,760	$ 5,538	$ 6,323	$ 7,117	$ 7,918	$ 8,726	$ 9,541	$ 10,363	$ 11,191	$ 12,025	$ 12,865	$ 13,710	$ 14,560	$ 15,414	$ 21,642	22,845	26,190	27,411	28,636	29,865
State Funds: AHSC	3.00%	$ 52,357	$ 60,913	$ 69,556	$ 78,284	$ 87,094	$ 95,983	$ 104,950	$ 113,990	$ 123,099	$ 132,275	$ 141,513	$ 150,809	$ 160,158	$ 169,556	$ 238,060	251,298	288,086	301,520	315,000	328,516
Check																					
Cash Flow Available After Soft Loan Loans		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Subordinate Deferred Developer fee	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
Partnership Admin Fee (90% of Cash Flow)	90.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
Cash Flow Available after Partnership Admin Fee		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0**	**0**	**0**	**0**	**0**
LP Distribution	99.99%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
GP Distribution	0.01%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0	0	0	0	0
Remaining Cash Flow After Partnership Distribution		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**0**	**0**	**0**	**0**	**0**

RELATED

MEMORANDUM

TO Contra Costa County Dept. of Conservation and Development
Housing and Community Improvement Division
Christine Louie, Planner and Susan Johnson, Senior Planner

FROM [redacted]

DATE February 27, 2026

SUBJECT FY 2026-27 Contra Costa County NOFA
El Cerrito Plaza – Parcel C East ("Project")

Please see below for written responses to the interview questions from February 19, 2026:

General:

1. *Please provide any updates on the project. What changes have occurred since submittal of your Notice of Funding Availability (NOFA) application in December?*

Response – The Project received a highly competitive score of 85 points on its Affordable Housing and Sustainable Communities (AHSC) Round 9 funding application; however, despite achieving the 8th highest score across a total of 47 projects, it was not awarded due to the program funding goals (e.g. project types, geographic regions) and cap-and-trade statutory requirements that require at least 50% of funds are invested in projects designated as Disadvantaged Communities (DACs) or Priority Population areas. Unfortunately, the Project site is not considered a DAC or within a Priority Population; thus, it was unsuccessful this year.

The Project team has kicked off coordination efforts with the City of El Cerrito, as co-applicant, and San Francisco Bay Area Rapid Transit District (BART), as non-applicant transit partner, to submit its AHSC Round 10 application this Spring. These efforts have included discussing housing and transportation scopes and calibrating funding requests to maximize the Project's competitiveness pursuant to the AHSC scoring criteria. Based on the Project's high final score in Round 9, we anticipate the Project will be successful in receiving an award this December which would help position the Project to be competitive for additional soft financing, LIHTC, and tax-exempt bonds in 2027.

2. *Due to the number of applications received this year, it is unlikely that any project will be fully funded as requested. Therefore, if the project does not receive the full ask amount, will the project still be able to proceed with the proposed timeline?*

Response – Yes, the Project is currently targeting a construction loan closing in Fall 2027 (subject to change pending final 2027 CDLAC/TCAC calendar). Should the Project be successful in obtaining an AHSC Round 10 award this December, the Project could be well positioned to begin applying for 4% LIHTC and tax-exempt bonds in early 2027. The County's fulfillment of a full funding request further helps accelerate the Project's timeline in lieu of being partially funded across several rounds.

As the Project progresses further towards its target construction closing, Related will continue to seek and apply to other soft funding sources similar to Parcel A South (e.g. BAHFA, HCD) to help close the financing gap while striving to increase its CDLAC tiebreaker score. Related does anticipate applying to the FY2027-28 County NOFA this Fall. Based on the NOFA schedules known to date, even a partial County award would be able to proceed with the current proposed timeline.

Application:

3. *The application indicates the requested funds are to be used for permanent financing, but that you will be needing these funds for construction by 7/1/2026. Please clarify your timing for the funds.*

Response – Yes, the preferred use of the County funds is to be committed as a predevelopment, construction, and permanent source for the Project. The online CDS prompts what "Approx. date funds will be required" and Related's response was July 1, 2027, to follow a FY2026-27 conditional award from the Board of Supervisors to begin accessing the Measure X for predevelopment costs. Access to Measure X funds prior to construction closing would support the Project's ability to meaningfully advance pre-development activities such as additional site due diligence, consultant procurement, community engagement, design coordination, and permitting in 2026.

The remainder of the County award funds would be required to be available at or immediately following construction loan closing, target date for Fall 2027, to cover eligble soft and hard costs.

4. *Please confirm the amount of your total developer fee, cash out developer fee, and deferred developer fee that you are proposing. It appears that you may exceed the total developer fee as outlined in the funding guidelines.*

Response – The Project development budget includes a line item for total developer fee of $4,495,000 comprised of $4.1M in cash fee and $395,000 in deferred developer fee. These amounts are consistent with industry standards and compliant with current HCD UMRs and adopted TCAC regulations for 4% projects. The Project is limited in its available cash flow, in part due to extremely limited PBV availability, to support paying cash developer fee in excess of the County guidelines as deferred developer fee over the course the Project's first 15 years of operations. This, in turn, can limit the Project's overall eligble basis and its ability to generate additional tax credit equity proceeds to close its funding gap.

5. *What is the distinction of residential structures versus modular factory-built housing on your budget?*

Response – There is a limited distinction between both line items. Both "residential structures" and "modular factory scope" are classified as eligible basis and hard costs. This budget line item was broken out for our AHSC Round 9 NOFA projections where Related requested ~$4M in Housing Related Infrastructure (HRI) grant funds, like Parcel A South, to further close the gap.

For reference, Parcel A South received an additional $3.45 million in AHSC HRI funds, on top of the $21 million AHSC Affordable Housing Development (AHD) permanent loan source, given that Parcel A South's innovative approach using Factory-Built Housing off-site modular construction to reduce construction duration and hard costs. These HRI funds can be a construction source and remain in as permanent financing which is instrumental to helping close the funding gap.

Budget:

6. *Please confirm the amount of operating reserves you are providing for the project?*

Response – The Project development budget includes $357,377 for a 3-month operating reserve as a large family project.

[END]

FY 2026/2027 RFP
Harbor Pointe at Discovery Bay Questions/Comments

Interview Wednesday, February 18, 2026

Written Responses Due by Friday, February 27, 2026

Project / Timeline

- Please provide any updates on the project. What changes have occurred since submittal of your Notice of Funding Availability (NOFA) application in December?
  There have been no changes since the NOFA submission in December.

- Please confirm the unit breakdown for the project:

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level
1	1	8	591	21% - 30%
1	1	4	591	41% - 50%
1	1	24	591	51% - 60%
1	1	6	591	61% - 70%
2	1	4	774	21% - 30%
2	1	5	774	41% - 50%
2	1	25	774	51% - 60%
2	1	8	774	61% - 70%
2	1	4	846	21% - 30%
2	1	4	846	41% - 50%
2	1	24	846	51% - 60%
2	1	4	846	61% - 70%
2	2	6	846	61% - 70%
3	2	4	1019	21% - 30%
3	2	4	1019	41% - 50%
3	2	15	1019	51% - 60%
3	2	19	1019	61% - 70%
3	2	1	1019	Unrestricted
2	2	1	846	Unrestricted

  Confirmed

- Due to the number of applications received this year, it is unlikely that any project will be fully funded as requested. Therefore, if the project does not receive the full ask amount, will the project still be able to proceed with the proposed timeline?
  We appreciate the financial constraints of the County. USA has pursued alternate financing sources, and held its request for County funds to this $2.5MM amount through multiple application rounds. Should $2.5MM be awarded, it will complete the financing stack, allowing the development to move forward quickly. An award materially less than our request would require us to pursue state tax credits, which are likely to slow down the delivery of these important homes to the community.

- Have you already applied for tax credits? If you have already submitted your application for tax credits, did your proforma budget assume that the County will award your project

your full ask? Is there a plan to apply for other funding sources if you don't get as much funding as requested? How would you fill the financing gap?
Yes, USA applied in Round 1 of this year and are still awaiting if we will get funded or not.

Property Ownership

- The application indicates that the property will be transferred to another party and the borrower will be leasing the land from the other entity. Please provide more detailed information regarding the timing of this property transfer and provide a copy of the draft lease agreement between the two parties for review.

  USA currently owns the site under an affiliated subsidiary holding entity, DB Holding 732, L.P. After receiving an award of CCC funds, USA will apply for 4% tax credits and tax-exempt bonds. After an award of tax credits, USA will proceed to tax credit closing. At tax credit closing, the property will be transferred from the holding entity to a to-be-formed, USA-controlled tax credit limit partnership. The future tax credit limited partnership will not be formed until after an award of tax credits, and the transfer agreement will only be drafted after that partnership has been formed.

- You indicate that the current limited partner, USA Properties Fund, Inc. is the current limited partner and once the project is converted to permanent financing another entity will replace the current limited partner. The document submitted does not appear to list a subsidiary company called WNC. Please confirm and clarify the name of the entity and timing for the change in limited partner.
  This is typical structure often used for tax credit projects, where the initial limited partner acts as a placeholder. At tax credit closing, USA Properties Fund, Inc. will be replaced by a tax credit investor entity to act as the tax credit investor limited partner. WNC is the intended tax credit investor, who will form their tax credit investor limited partner after a tax credit allocation has been awarded to the project, but before tax credit closing. WNC is an independent, third-party tax credit investor (https://www.wncinc.com/tax-credit-syndication/), and is not a subsidiary of USA. Citibank will be the debt lender and Safehold will be the ground lessor.

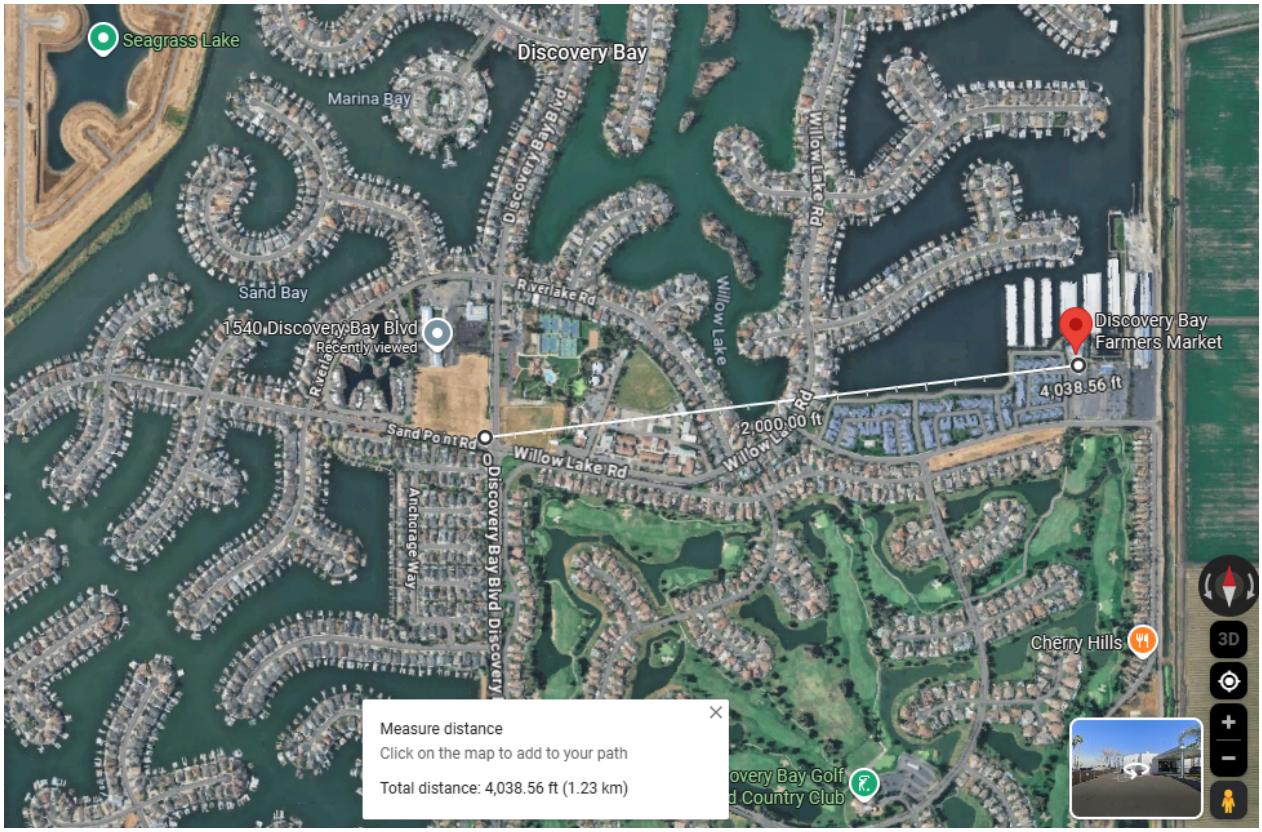
Procurement

- According to the application, it appears that you are using an in-house general contractor for the project. The application also indicates this was a negotiated bid process. Please provide more information and clarification regarding this process. The County requires competitive bidding of all construction and professional services contracts. If the process for your general contractor was not competitive, will you be competitively bidding for the subcontractors? Please explain further.
  Yes, USA has a GC in-house, as we are a vertically integrated real estate development company, competitive bidding will take place with subcontractors we select for the project. USA can share the subcontractor bids with CCC upon request.

Site Information

- The application indicated that there was a gas station on the corner of the property that has been demolished. Can you provide more information regarding that demolition and whether there were studies regarding clean up or contamination of the area where the gas station was located?
  Correct. USA completed a Phase 1 report and the report found that no further investigation was required.

- Where is the closest medical clinic, healthcare facility, and pharmacy to the site?
  The project earns 5 points for Proximity to Grocery, Farmers' Market or Healthcare by being located within 1 mile of the Discover Bay Farmers Market (https://www.sjcfarmersmarket.com/market-on-maple-copy).



Budget and Cash Flow Analysis

- The Total under Sources (Permanent) in the submitted proforma is shown as $83,158,701. However, when you add up each funding source individually, the total comes to $80,458,701. Please explain this discrepancy and submit an updated proforma.
  This was a printing error. The proforma submitted with the initial application had a row hidden by accident. The row is $2,700,000 in recycled bonds that makes up the difference. We've attached the updated proforma file.

- Please confirm the total developer fee, deferred developer fee, and cash portion of the developer fee. The County's affordable housing guidelines limit the amount of the developer fee at $2.5 million that is allowed for a project. For amounts above that, there are other provisions and requirements referenced in the NOFA guidelines.
  Please see attached updated proforma where the cash fee has been adjusted to be consistent with NOFA guidelines. The total developer fee is $9,941,950, the deferred developer fee is $7,441,950, and the cash fee is $2,500,000.

- Please submit a revised Cash Flow Analysis for 20 years that includes the following information:

  - Annual Replacement Reserves Deposit per Unit ($500/unit or 0.06% of Hard Cost, whichever is less)
    The reserves deposit cell was hidden in the initial submission, please see attached for the updated Cash Flow.

  - Partnership/Asset Management Fee per Unit (The total of the partnership

management and asset management fee is limited to $42,318 per year during the tax credit period).
Noted the upper limit is $42,218 our current projection is shown at $29,940.

- Vacancy Rate % (5% for multifamily)
  The vacancy rate cell was hidden in the initial submission, please see attached for the updated Cash Flow.

- Debt Coverage Ratio (A debt coverage ratio of up to 1.15 is allowed unless there is a higher requirement by senior lenders)
  The DCR row was hidden in the initial submission, please see attached for the updated Cash Flow.

- Operating Expenses/Unit/Year
  The Operating Expenses rows were hidden in the initial submission, please see attached for the updated Cash Flow.

- Annual Increases for Expenses % (3.5% required)
  The annual increase cell was hidden in the initial submission, please see attached for the updated Cash Flow.

- Annual Increases for Rental Income % (2.5% required)
  The annual increase cell was hidden in the initial submission, please see attached for the updated Cash Flow.

- Please note, the developer's financial strength is pending review and additional comments and/or questions regarding compliance with this matter may be forthcoming.
  Noted.

Please see The Affordable Housing Program Policies and Procedures for fiscal year 2026/2027 for more information and update the Budget and Cash Flow Analysis as necessary: https://www.contracosta.ca.gov/DocumentCenter/View/76824/FY-202627-Federal-Funds-for-Affordable-Housing-Guidelines-PDF.

					Number of Units:	170	
Property Name:	Harbor Pointe at Discovery Bay		Project #:	732	Total Rentable Sq.Ft.:	137,525	
Street Address:	1540 Discovery Bay Blvd		APNs:	004-182-006-9	Net Acreage:	6.09	
State:	California	County: Contra Costa	CDLAC Pts:	120	Bed/Net Acre:	55.2	
City:	Discovery Bay	TCAC Region: East Bay Region	CDLAC TieBkr:	202.97%	SDDA/QCT:	SDDA	
Zip Code:	94505	CDLAC Region: Bay Area Region	TCAC #:		Opportunity Map:	Highest	
Project Type:	Large Family	Census tract: 0	CDLAC#:		Prevailing Wage:	None	
Project Finance Structure:	4% TC / Bonds	Elevator: Non-Elevator					Total
Income Avg:	Yes	Construct. Type: Type V			Land Acquisition Date:	10/30/2024	Months
Senior Lender:		Const. LC:			Finance Closing Date:	8/10/2026	0
Other Debt:					Construction Start:	8/10/2026	0
Bond Issuer:	CMFA	Federal State			Construction Period:	24 Months	8/10/2028 24
TC Investor:		$ 0.820 $ -			Rent-up Period:	8 Months	4/10/2029 32
1st Yr. Credit Delivery:		1st Yr. Credits:			Stabilization Period:	4 Months	8/10/2029 36

Sources (Permanent)		Total	Per Unit	Rate	Fixed/Float	Term	Amort	YM Period	DSCR	LTV	LTC
Tax-Exempt Loan:		$ 20,970,000	$ 123,353	6.300%	Fixed	18	40	16.5	1.15	80%	80%
Recycled Bonds:		$ 2,700,000	$ 15,882	6.250%	Fixed	18	40	16.5	1.15	80%	80%
Taxable Loan:		$ 90,000	$ 529	7.050%	Fixed	18	40	16.5	1.15	80%	80%
NOI During Construction:		$ 2,759,105	$ 16,230								
Tax Credit Equity:		$ 32,497,646	$ 191,163	*Interest Rate*	*Repay*	*Term*	*S/P*	*% of Residual CF*		*Pro-rata Share*	
Developer's Fee Note:	USA MFD	$ 7,441,950	$ 43,776	0.00%	Y	55	P	100%		100.0%	
Subsidy Loans:	Contra Costa Coun	$ 2,500,000	$ 14,706	3.00%	Y	55	S	75%			
Ground Lease Improvement:	Safehold	$ 14,200,000	$ 83,529		N	99					
	Total	**$ 83,158,701**	$ 489,169								

Uses	Total	Per Unit
Property Acquisition:	$ 689,413	$ 4,055
Construction (incl. Bonds):	$ 37,638,300	$ 221,402
Construction General Conditions:	$ 1,800,000	$ 10,588
Contractor Overhead & Profit:	$ 3,635,279	$ 21,384
Construction Contingency:	$ 3,445,887	$ 20,270
Financing Costs:	$ 10,196,280	$ 59,978
Other Transaction Costs:	$ 15,811,592	$ 93,009
Developer's Fee/Overhead:	$ 9,941,950	$ 58,482
Total	**$ 83,158,701**	$ 489,169
Over/(Short)	$ -	

25% Test		Construction Period Loans	
25% of Land + Dep. Basis:	19,055,405	Const. Period TE Loan:	Const. Period Bridge Loa
Permanent TE Loan:	20,970,000	Floating	Floating
Const. Period TE Loan:	-		7.05%
Total New Issue TE	20,970,000		36 Months
Surplus/(Gap) to Meet 25%:	1,914,595	85%	85%
	27.5%	85%	85%

TCAC Cash Developer Fee Limits			
Max. Cash Out DF per TCAC	3,980,650	40.0%	
Minimum Amount to Defer	5,961,300	Pays off:	Yr. 16
Additional Cash Avail/(Def. Req)	1,480,650		

Unit Mix & Affordability	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% of Affordable
30% TCAC	0	8	8	4	0	20	11.9%
50% TCAC	0	4	9	4	0	17	10.1%
60% TCAC	0	24	49	15	0	88	52.4%
70% TCAC	0	6	18	19	0	43	25.6%
Aff. Sub-total	**0**	**42**	**84**	**42**	**0**	**168**	**100.0%**
Employee	0	0	1	1	0	2	
Total Units	**0**	**42**	**85**	**43**	**0**	**170**	

Uses of Funds - Basis Determination							Harbor Pointe at Discovery Bay
170 Units							
Property Acquisition:	Per Unit	Total Costs		Amortized and/or Expensed	Acquisition Basis		Const/Rehab Basis
Commissions:		$ 170,000		$ 170,000	$ -		
Land/Bridge Loan:		$ 431,913		$ -			$ 431,913
Holding Costs:		$ 87,500		$ -			$ 87,500
Total Acquisition:	**$ 4,055**	**$ 689,413**		$ 170,000	$ -		$ 519,413
Construction Costs:							
Off-site Improvements:		$ 196,620		$ -			$ 196,620
On-site Improvements:		$ 6,554,003		$ -			$ 6,554,003
Common Area:		$ 1,142,375					$ 1,142,375
Clubhouse:		$ 1,316,460					$ 1,316,460
Residential:	$ 150,902	$ 25,653,342		$ -			$ 25,653,342
Solar:	$ 16,326	$ 2,775,500		$ -			$ 2,775,500
General Conditions:	$ 75,000	$ 1,800,000	4.78%	$ -			$ 1,800,000
Overhead & Profit:		$ 3,635,279	9.22%	$ -			$ 3,635,279
Hard Cost Contingency:	8.0%	$ 3,445,887		$ -			$ 3,445,887
Sub-Total Construction:	$ 273,644	**$ 46,519,466**		$ -			
Insurance / OCIP:	$ 27.50	$ 1,279,286		$ -			$ 1,279,286
Total Construction:	**$ 281,169**	**$ 47,798,752**		**$ -**			$ 47,798,752
Financing Costs:							
Tax-Exempt Loan:		$ 1,061,975		$ 615,509			$ 446,466
Taxable Loan:		$ 900		$ 900			$ -
Const. Period Bridge Loan:		$ 192,000		$ 64,000			$ 128,000
Ground Lease Improvement:Safehold		$ 3,113,535		$ 1,529,950			$ 1,583,585
Interest During Construction:		$ 2,781,146					$ 2,781,146
Interest Prior to Conversion:		$ 2,738,364		$ 2,738,364			
Cost of Issuance:		$ 281,360		$ 250,099			$ 31,261
Total Financing Costs:		**$ 10,196,280**		$ 5,222,822			$ 4,973,458
Other Transaction Costs:							
Market Study:		$ 13,000		$ -			$ 13,000
Appraisal:		$ 5,200		$ -	$ -		$ 5,200
Development:		$ 285,694		$ -			$ 285,694
Planning & Impact Fees:	$ 44,126	$ 7,501,386		$ -			$ 7,501,386
Building Permits:	$ 6,325	$ 1,075,172		$ -			$ 1,075,172
Architecture:	$ 9,445	$ 951,959		$ -			$ 951,959
Engineering:		$ 653,686		$ -			$ 653,686
Developer Legal:		$ 100,000		$ 100,000	$ -		$ -
Title / Escrow / Organizational Costs:		$ 185,000		$ -			$ 185,000
Property Taxes During Const:		$ 660,205		$ -			$ 660,205
Audit / Accounting / Cost Cert:		$ 45,000		$ -			$ 45,000
Office / Common Area / FF&E:		$ 583,000		$ -			$ 583,000
Property Mgmt Start-up Costs:		$ 200,000		$ 200,000			
TCAC App/Allocation/Monitoring Fees:		$ 158,736		$ 158,736			
Operating Reserves:	3.00 mos.	$ 971,524		$ 971,524			
Construction Inspections:	$ 1,500	$ 36,000		$ -			$ 36,000
Promotion/Marketing:	$ 671	$ 114,000		$ 114,000			
Soft Cost Contingency:		$ 992,744	8.00%	$ -			$ 992,744
Total Other Transaction Costs:		**$ 14,532,306**		$ 1,544,260	$ -		$ 12,988,046
Total Development Costs:		$ 73,216,751		$ 6,937,082	$ -		$ 66,279,669
Developer's Fee/Overhead:		$ 9,941,950			$ -		$ 9,941,950
Total Development Costs:	$ 489,169	**$ 83,158,701**		$ 6,937,082	$ -		$ 76,221,619
Tax Credit Equity Calculation							
Tax Credit Basis:		$ 76,221,619			$ -		$ 76,221,619
Voluntarily Basis Reduction:		$ -					$ -
Total Requested adjusted Eligible Basis:		$ 76,221,619					$ 76,221,619
DDA/QCT:	130%	$ 99,088,105			$ -		$ 99,088,105
Percent of Units Tax Credit Eligible:	100%	$ 99,088,105		Max. Credit/Award	$ -		$ 99,088,105
Fed. Annual Credits:	4.00%	$ 3,963,524		$ 75,000,000	$ -		$ 3,963,524
Total Fed. Credits:	10	$ 39,635,240					
LP Investor's Percentage Share:	99.99%	$ 39,631,276			Max Eligible Basis:		$ 159,468,398
Tax Credit Equity Contribution @:	$ 0.8200	**$ 32,497,646**					OK
State Tax Credits					2026		$ -
No	0.0%	$ -		TCAC Award	2027		$ -
Total State Credits:	0.00%	$ -		$ 50,000,000	2028		$ -
Tax Credit Equity Contribution @:	$ -	**$ -**			2029		$ -
TOTAL TC EQUITY		**$ 32,497,646**					
Developer Fee Calculation					15%		15.0%
15% of Non-Adjusted Basis:		$ 9,941,950			$ -		$ 9,941,950
TCAC Max Developer Fee:				From TCAC reservation	0%		100%
Max Fee for Basis Calculation:		$ 9,941,950					

					2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
				Year:	1	2	3	4	5	6	7	8	9	10
Income	Escalation yrs: 0													
Affordable Rental Income:				2.5%	$ 4,213,680	$ 4,319,022	$ 4,426,998	$ 4,537,672	$ 4,651,114	$ 4,767,392	$ 4,886,577	$ 5,008,741	$ 5,133,960	$ 5,262,309
Other Income:				2.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross Potential Income:					$ 4,360,954	$ 4,469,241	$ 4,580,221	$ 4,693,960	$ 4,810,528	$ 4,929,994	$ 5,052,431	$ 5,177,912	$ 5,306,514	$ 5,438,315
Vacancy/Collection Loss:			5.00%		$ 218,048	$ 223,462	$ 229,011	$ 234,698	$ 240,526	$ 246,500	$ 252,622	$ 258,896	$ 265,326	$ 271,916
Net Rental Income:					$ 4,142,906	$ 4,245,779	$ 4,351,210	$ 4,459,262	$ 4,570,002	$ 4,683,494	$ 4,799,809	$ 4,919,017	$ 5,041,189	$ 5,166,399
Operating Expenses	Escalation yrs: 0													
Operating Expenses:		$	6,144	3.5%	$ 1,044,518	$ 1,081,076	$ 1,118,913	$ 1,158,075	$ 1,198,608	$ 1,240,559	$ 1,283,979	$ 1,328,918	$ 1,375,430	$ 1,423,570
Resident Services:				3.0%	$ 29,400	$ 30,282	$ 31,190	$ 32,126	$ 33,090	$ 34,083	$ 35,105	$ 36,158	$ 37,243	$ 38,360
Property Taxes/Assessments:		$	1,028	2.0%	$ 174,760	$ 178,255	$ 181,820	$ 185,457	$ 189,166	$ 192,949	$ 196,808	$ 200,744	$ 204,759	$ 208,854
Ground Lease Payment:		$	5,495	2.0%	$ 934,200	$ 952,884	$ 971,942	$ 991,381	$ 1,011,208	$ 1,031,432	$ 1,052,061	$ 1,073,102	$ 1,094,564	$ 1,116,455
Capital Replacement Reserves:		$	500	3.0%	$ 85,000	$ 87,550	$ 90,177	$ 92,882	$ 95,668	$ 98,538	$ 101,494	$ 104,539	$ 107,675	$ 110,906
Total Operating Expenses:					$ 2,267,878	$ 2,330,047	$ 2,394,042	$ 2,459,920	$ 2,527,740	$ 2,597,562	$ 2,669,447	$ 2,743,462	$ 2,819,672	$ 2,898,146
Net Operating Income:					**$ 1,875,028**	**$ 1,915,732**	**$ 1,957,168**	**$ 1,999,342**	**$ 2,042,262**	**$ 2,085,933**	**$ 2,130,362**	**$ 2,175,555**	**$ 2,221,517**	**$ 2,268,253**
Amortizing Loan Payments and Financing Fees														
Tax-Exempt Loan:					$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660
Recycled Bonds:					$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807
Taxable Loan:					$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751
Issuer Administration Fee:		$	11,880		$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880
Trustee Fee:		$	-	0.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ter Amortizing Loan Payments and Financing Fees:					$ 244,931	$ 285,635	$ 327,070	$ 369,244	$ 412,164	$ 455,835	$ 500,265	$ 545,457	$ 591,419	$ 638,155
			DCR		1.15	1.18	1.20	1.23	1.25	1.28	1.31	1.33	1.36	1.39
			25% Debt Service Test		15.0%	17.5%	20.1%	22.7%	25.3%	28.0%	30.7%	33.5%	36.3%	39.1%
Priority Distributions														
Asset Management Fee (TC Investor):		$	7,500	3.0%	$ 7,500	$ 7,725	$ 7,957	$ 8,195	$ 8,441	$ 8,695	$ 8,955	$ 9,224	$ 9,501	$ 9,786
Social Services Fee (Subordinate):		$	-	3.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subordinated Property Management Fee:	Residual Receipts: N		1.0%		$ 41,429	$ 42,458	$ 43,512	$ 44,593	$ 45,700	$ 46,835	$ 47,998	$ 49,190	$ 50,412	$ 51,664
Managing General Partner Fee:	$ 11	$	22,440	2.0%	$ 22,440	$ 22,889	$ 23,347	$ 23,814	$ 24,290	$ 24,776	$ 25,271	$ 25,777	$ 26,292	$ 26,818
Administrative General Partner Fee:		$	-	3.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Priority Distributions:					$ 173,562	$ 212,563	$ 252,255	$ 292,643	$ 333,733	$ 375,530	$ 418,040	$ 461,267	$ 505,215	$ 549,888
Residual Loan Payments														
Developer's Fee Note:	USA MFD	$	7,441,950		$ 173,562	$ 212,563	$ 252,255	$ 292,643	$ 333,733	$ 375,530	$ 418,040	$ 461,267	$ 505,215	$ 549,888
Subsidy Loans:	Contra Costa County	$	2,500,000		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:		$	-		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Residual Loan Payments:					$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

					2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
				Year:	11	12	13	14	15	16	17	18	19	20
Income	Escalation yrs:	0												
Affordable Rental Income:				2.5%	$ 5,393,867	$ 5,528,713	$ 5,666,931	$ 5,808,604	$ 5,953,820	$ 6,102,665	$ 6,255,232	$ 6,411,612	$ 6,571,903	$ 6,736,200
Other Income:				2.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross Potential Income:					$ 5,573,392	$ 5,711,830	$ 5,853,710	$ 5,999,119	$ 6,148,144	$ 6,300,876	$ 6,457,407	$ 6,617,831	$ 6,782,246	$ 6,950,750
Vacancy/Collection Loss:			5.00%		$ 278,670	$ 285,591	$ 292,685	$ 299,956	$ 307,407	$ 315,044	$ 322,870	$ 330,892	$ 339,112	$ 347,538
Net Rental Income:					$ 5,294,723	$ 5,426,238	$ 5,561,024	$ 5,699,163	$ 5,840,737	$ 5,985,832	$ 6,134,536	$ 6,286,939	$ 6,443,133	$ 6,603,213
Operating Expenses	Escalation yrs:	0												
Operating Expenses:			$ 6,144	3.5%	$ 1,473,395	$ 1,524,964	$ 1,578,338	$ 1,633,580	$ 1,690,755	$ 1,749,931	$ 1,811,179	$ 1,874,570	$ 1,940,180	$ 2,008,086
Resident Services:				3.0%	$ 39,511	$ 40,696	$ 41,917	$ 43,175	$ 44,470	$ 45,804	$ 47,178	$ 48,594	$ 50,052	$ 51,553
Property Taxes/Assessments:			$ 1,028	2.0%	$ 213,031	$ 217,292	$ 221,638	$ 226,071	$ 230,592	$ 235,204	$ 239,908	$ 244,706	$ 249,600	$ 254,592
Ground Lease Payment:			$ 5,495	2.0%	$ 1,138,785	$ 1,161,560	$ 1,184,791	$ 1,208,487	$ 1,232,657	$ 1,257,310	$ 1,282,456	$ 1,308,106	$ 1,334,268	$ 1,360,953
Capital Replacement Reserves:			$ 500	3.0%	$ 114,233	$ 117,660	$ 121,190	$ 124,825	$ 128,570	$ 132,427	$ 136,400	$ 140,492	$ 144,707	$ 149,048
Total Operating Expenses:					$ 2,978,955	$ 3,062,173	$ 3,147,874	$ 3,236,138	$ 3,327,044	$ 3,420,677	$ 3,517,122	$ 3,616,468	$ 3,718,806	$ 3,824,233
Net Operating Income:					**$ 2,315,768**	**$ 2,364,065**	**$ 2,413,150**	**$ 2,463,025**	**$ 2,513,693**	**$ 2,565,155**	**$ 2,617,415**	**$ 2,670,472**	**$ 2,724,327**	**$ 2,778,980**
Amortizing Loan Payments and Financing Fees														
Tax-Exempt Loan:					$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660	$ 1,428,660
Recycled Bonds:					$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807	$ 182,807
Taxable Loan:					$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751	$ 6,751
Issuer Administration Fee:			$ 11,880		$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880	$ 11,880
Trustee Fee:			$ -	0.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ter Amortizing Loan Payments and Financing Fees:					$ 685,670	$ 733,968	$ 783,053	$ 832,927	$ 883,595	$ 935,058	$ 987,317	$ 1,040,374	$ 1,094,230	$ 1,148,882
				DCR	1.42	1.45	1.48	1.51	1.54	1.57	1.61	1.64	1.67	1.70
				25% Debt Service Test	42.1%	45.0%	48.0%	51.1%	54.2%					
Priority Distributions														
Asset Management Fee (TC Investor):			$ 7,500	3.0%	$ 10,079	$ 10,382	$ 10,693	$ 11,014	$ 11,344	$ 11,685	$ 12,035	$ 12,396	$ 12,768	$ 13,151
Social Services Fee (Subordinate):			$ -	3.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subordinated Property Management Fee:	Residual Receipts:	N	1.0%		$ 52,947	$ 54,262	$ 55,610	$ 56,992	$ 58,407	$ 59,858	$ 61,345	$ 62,869	$ 64,431	$ 66,032
Managing General Partner Fee:		$ 11	$ 22,440	2.0%	$ 27,354	$ 27,901	$ 28,459	$ 29,029	$ 29,609	$ 30,201	$ 30,805	$ 31,421	$ 32,050	$ 32,691
Administrative General Partner Fee:			$ -	3.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Priority Distributions:					$ 595,289	$ 641,422	$ 688,290	$ 735,893	$ 784,234	$ 833,313	$ 883,131	$ 933,687	$ 984,980	$ 1,037,008
Residual Loan Payments														
Developer's Fee Note:	USA MFD		$ 7,441,950		$ 595,289	$ 641,422	$ 688,290	$ 735,893	$ 784,234	$ 422,127	$ -	$ -	$ -	$ -
Subsidy Loans:	Contra Costa County		$ 2,500,000		$ -	$ -	$ -	$ -	$ -	$ 308,390	$ 662,348	$ 700,265	$ 738,735	$ 777,756
Subsidy Loans:			$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Residual Loan Payments:					$ -	$ -	$ -	$ -	$ -	$ 102,797	$ 220,783	$ 233,422	$ 246,245	$ 259,252

FY 2026/27

La Loma Senior Housing Interview Questions

Funds Requested: $2,150,000 HOME Funds
$5,620,859 Measure X Funds
$960,000 Inclusionary In-Lieu Funds

$8,730,859 Total Funds Requested

General:

1. Please provide a brief update on the current status of your project since the submittal of your application for funding. What changes have occurred since you last applied for funding from the County during the FY 2025/2026 Notice of Funding Availability (NOFA) process?

   Since submitting our FY 2024/2025 NOFA application, the Project has continued to advance toward construction. Construction documents are approximately 90% complete, and plans were submitted to the Building Department for plan check in mid-January.

   We have worked closely with County Planning and Employment and Human Services staff to refine the community space design, balancing project feasibility with the needs of the meal delivery program. In parallel, the Project has progressed through the NEPA review process. A draft FONSI is currently under County review.

   We also continue exploring alternative financing sources in coordination with our financial consultants. Collectively, these efforts reflect our ongoing commitment to moving La Loma Senior Housing forward.

2. As it was last year, the County is over subscribed for all funding sources included in the application NOFA this year, so the likelihood of being fully funded as requested is very low. In addition, the federal budget has not been approved, and it is uncertain the amount of HOME funds the County will be allocated. Last year you stated that if you do not receive the full ask from the County, you would not be competitive for 9% tax credits and you would not be able to move forward with this project. Would you still need the full ask in order to be competitive for the 9% tax credits?

   While it remains true that a partial County award alone would not make the Project competitive for a 9% tax credit application, any level of County funding would still be meaningful and impactful. Even a partial award would help advance the Project by

strengthening the Project's capital stack and further demonstrating County support, which is critical in pursuing alternative financing sources when they become available. These potential additional sources could help bridge remaining gaps and position the Project to be more competitive for a future 9% tax credit application.

Application:

1. Please clarify how you propose to use the requested funds. The application indicates that you intend to use the funds for construction soft costs, construction closing costs, and construction costs. Please provide in more detail how much you're proposing to use under these categories.

   The County funds will be applied toward architecture, engineering, and construction hard costs.

2. The project's development costs remain approximately the same compared to last year's application proforma budget. How is this possible?

   The Project's development costs remain largely consistent with last year's application due to several offsetting factors. Construction costs were re-estimated using a 90% Construction Drawing set, with an updated schedule of values prepared by our predevelopment construction advisor, Huff Construction Company. The resulting estimate came in very close to last year's budget, which we attribute in part to increased market competition and a thorough subcontractor outreach process across all major trades.

   Because the architectural plans are now significantly more advanced, pricing certainty has improved, allowing for a modest reduction in construction hard cost contingencies. We have also refined the construction schedule, which was conservatively overestimated in the prior application. The updated, shorter construction timeline reduces construction loan interest carry. In addition, construction lender interest rates have declined since the previous application, further reducing the cost of capital.

   Collectively, these updates have allowed total development costs to remain stable.

3. The request for funding this NOFA round is less than last year's application for approximately $13 million. This is a significant reduction in the ask. What has changed in your budget or outlook that has resulted in a smaller funding gap?

   The reduced funding request reflects improvements in the Project's overall financial capacity. Lower interest rates, updated rent assumptions, and a reassessment of the operating budget have increased the Project's ability to support additional conventional

debt. This enhanced debt capacity has reduced the remaining funding gap and, accordingly, the amount of County funding requested in this NOFA round.

4. Are all of the programs and services listed planned in the resident community room, or are all of the listed classes and services going to be conducted in the proposed senior center?

   There is no distinction between the community room and a separate senior center. The services and programs described in the application will be provided by EAH staff or by service providers engaged by EAH for the benefit of Project residents. The meal delivery service will also operate within the community space and will be administered by Meals on Wheels Diablo Region, serving seniors invited by the provider, including individuals beyond the Project's residents.

5. Please provide the construction budget and proof of funding commitment for the senior center's construction costs.

   The construction budget for the Project was developed based on the 90% Construction Drawing set. The costs associated with the community space are fully integrated into the overall construction hard costs and are not estimated or budgeted separately. Pursuant to the Disposition, Development, and Loan Agreement, $450,000 is committed to fund a portion of the community space.

6. The application indicates the total federal financial assistance proposed for the project from all sources is $13,180,859. Please identify the federal financial assistance and the amounts from each program. It's not clear where this figure is coming from.

   We are not aware of a specific location in the application where federal financial assistance is separately identified. The amount of $13,180,859 represents the combined County funding sources that are either committed or being requested for the Project. In addition, federal assistance in the form of 16 project-based Section 8 vouchers has been committed to the Project by the Housing Authority of Contra Costa County.

Federal/Local Funding Requirements:

1. What is the total number of County assisted units that you are proposing? The number on the application appears to be incorrect and exceeds the number of units in the project. Please revise the following table.

See updated chart below:

# Bed	# Bath	Total # Units	Unit Sq Ft	Affordability	HOME Assisted	Measure X Assisted	In-Lieu Assisted	Total Assisted
0	1	8	375	21%-30%		8		8
1	1	8	500	21%-30%	8			8
0	1	16	375	31%-40%		16		16
1	1	1	500	31%-40%	1			1
1	1	27	500	41%-50%	2	17	4	23
1	1	6	500	51%-60%				0
2	1	1	500	Unrestricted				0
Total: 44	67	67	30800		11	41	4	56

2. You indicate in your application that the HOME match will be from Contra Costa County HAF. What is this source and the terms for this source?

   The HOME match identified in the application is proposed to be satisfied through a seller carry-back loan provided by Contra Costa County, as documented in the executed Disposition, Development, and Loan Agreement (DDLA).

   Under the DDLA, the County provides a Seller Carry-Back Component in the amount of $980,000, representing the fair market value of the land conveyed to the Project. This seller carry-back loan is used to acquire the Property and is secured by a Deed of Trust, with repayment structured on a residual receipts basis and no scheduled amortization, consistent with long-term affordability requirements. The Seller Carry-Back Component functions as a permanent contribution to the Project and satisfies the HOME Program's requirement that match funds be a non-federal, permanent contribution to the County HOME Program

3. If a project has a certain number of PBVs, federal prevailing wage will apply. What is the PBV threshold for federal prevailing wage? Did the project's budget account for federal prevailing wages?

   Federal prevailing wage requirements apply when a project includes 9 or more Project-Based Vouchers.
   The project's construction budget fully accounts for federal prevailing wage requirements, and all hard cost estimates reflect compliance with applicable federal prevailing wage standards associated with the PBVs.

Financial Analysis/Budget Proforma:

1. The proforma budget does not include a deferred developer fee in the permanent sources of funds as it had shown in the previous application. Please confirm your total developer fee for the project is $2,500,000.

   There is no deferred developer fee contemplated on this project. The total developer fee budgeted is $2,500,000.

2. Does the proforma budget show a proportionate share of the on-site and off-site construction costs for the residential and commercial developments?

   There is no commercial development component as part of the Project. The community space is a multi-purpose area dedicated to serving ~~project~~ residents and supporting a County-affiliated meal delivery service, and is fully integrated into the residential development.

LAKESIDE APARTMENTS INTERVIEW QUESTIONS

Responses due by Thursday, Feb. 19, 2026

1. **Use of Funds During Construction**

You noted that the new funds would be introduced as a construction-phase source to expand the project scope, including unit interior work and plumbing upgrades. Can you clarify how these additional funds will be incorporated into the construction budget and timeline? What becomes of this extra scope of work if you do not receive this extra HOME award?

RCD:

The current budget only allows RCD to address the baths and kitchens that are in poor and very poor condition but still leaves untouched the repair needs for those units that are nearing the end of their useful life. The additional HOME funds and the associated unit interior work for those units will ensure Lakeside's long term physical and fiscal stability. If these additional HOME funds can be secured, and these repairs needs can be addressed, the operating budget and reserves will not be burdened with as many costly repairs associated with both system failures (such as plumbing, electrical and waste) and heavy unit repairs such as kitchens and baths. Previously, the project budget included $2m in federal funding, but given the loss of those funds, RCD respectfully requests this additional support from the County to maintain a sufficient budget and rehabilitation scope for the property.

Fortunately, the balance of the units is in fair to good condition, given earlier management repairs and unit turn overs, so the additional $2m in HOME funds will go a long way in ensuring long term stability for the whole property, and good quality housing for the residents, will be achieved. To address the timing conflict with these additional funds, we are negotiating with Merritt Capital, the equity investor, to pre-approve, with set terms, the additional $2M in HOME funds. We will also pre-negotiate unit pricing and bid alternates with TriCorp, the General Contractor, as part of the final GMP contract. The new HOME funds, and the additional scope, will be added to the project as soon as awarded but after the finance closing in June 2026 given the award schedule. The project schedule is 18 months, allowing plenty of time to efficiently incorporate the added funding and scope into the construction plan for the property

2. **RCD Monitoring Concerns**

There have been some monitoring issues associated with RCD, particularly related to the Lakeside project. How will those issues be addressed, and what measures are in place to prevent similar concerns on this project?

RCD: Per the email correspondence between Lakeside and Susan Johnson, the property owes additional information for units 08C and 1C. The development team will track and support the

property to respond as quickly as documents are available to the County's requests. Management staff are actively pursuing the final documentation required.

3. **Total HOME Units and Monitoring Fees**

Given all HOME funds awarded to date, the current HOME monitoring fee calculation is based on 29 units at $7,250 per unit per year. Our records indicate 30 units. With a new award, a total of 38 HOME units would be needed. Can you confirm the HOME unit count?

RCD: with our additional ask of $2M, we estimate the new HOME request would constitute a minimum of 47 HOME units, pending County confirmation of match requirement, which is workable for the project. We will include a monitoring fee of $11,750/year for the units ($250 * 47), to be modified if necessary.

4. **HOME Cost Allocation (Unit Mix)**

In order for the HOME units to float within the development, the following mix of units must be used (based on the differences in square footage within each model/type):

Total Units	Unit Type/Model	Avg. Sq. Ft.	# of Bedrooms	# of HOME Units
8	Type 1-1	593	1	2
41	Type 1-2	638	1	13
10	Type 1-3	603	1	3
8	Type 2-1	799	2	2
35	Type 2-2	753	2	11
8	Type 2-3	892	2	3
2	Type 3-1	1,032	3	1
10	Type3-2	999	3	3
122				**38**

We would like to see written confirmation from the property manager/regional supervisor that the above unit mix/floating HOME units is doable for the term of the new HOME Regulatory Agreement. If floating the HOME units across unit types/models is not feasible, the HOME units must be fixed for the term of the HOME Regulatory Agreement and may not be floated.

RCD: We confirmed with our management and compliance staff that floating units will be workable for the project and we will be completing income certifications as part of the re-syndication and to finalize unit assignments for closing.

5. **HOME Match**

The proposed HOME match appears insufficient when accounting for the net present value of the property tax waiver. The HOME Program requires a minimum 25% permanent match from non-federal sources. The match must be a permanent contribution to the Lakeside project. Loans that

require payment, interest, repayment, or return on investment must be deposited into the County HOME local account to be eligible for matching funds. Loans that require repayment, carry interest, or involve a return of investment to the lender of origin would not be considered a permanent contribution and therefore not an eligible form of match (e.g., a permanent mortgage loan). Funds raised through LIHTC and any owner equity in a project, such as a deferred developer fee, are also ineligible forms of HOME match.

25% of $9 million is $2,262,500. With 38 HOME units, the NPV of the property tax waiver brings the HOME match amount to $1,193,415. The match shortfall is approx. $1 million.
How do you plan to address this HOME match shortfall?

RCD:

Based on our meeting with you and the template terms described, attached please find our NPV calculation based on a 55-year term, a capped 2% inflation factor, a discount rate of 4.83% and a HOME proration of 48%. For 47 HOME units, our calculations result in a match amount $2,264,160, which exceeds the minimum match requirement of $2,262,500. Please confirm if this calculation matches the county's calculation. RCD can increase the number of HOME units, if required.

6. **Interest Rate Reduction**

Do you still plan on requesting an interest rate reduction on County loans? ***RCD, YES*** It was mentioned earlier, but we did not receive any formal written requests. If the proposal is to have an interest rate reduction on the new County HOME loan, we will need the following submitted prior to approving:

- Written request detailing the proposed request and rationale for the request. ***RCD, understood.***
- Cash Flow for the 55-year HOME term with the current 3% interest rate. ***RCD, understood.***
- Cash Flow for the 55-year HOME term with the proposed reduced interest rate. ***RCD, understood.***

We will work with our financial consultant to provide a comprehensive package for this request.

FY 2026/2027 Las Deltas Duplexes Interview

Interview Date: Wednesday, February 11, 2026

CCC: Christine Louie, Margaret Mitchell
CDHC: Joanna Griffith, Norma Thompson, Carol Corr

1. Please provide an update on the current status of your project since the submittal of your application for funding in December.

- **Las Deltas Duplexes plans have been submitted and are under review by the building department.**
- **We have been speaking with potential construction lenders.**
- **We are in the process of identifying General Contractors to participate in the County's public procurement process.**

2. If your project doesn't receive your full Measure X request, how will this affect your schedule and what will be your next steps? All funding sources in this NOFA are oversubscribed, reducing the likelihood of a full funding request.

- **The schedule will be delayed if Las Deltas Duplexes doesn't receive the full Measure X request. It may take longer to leverage other funds because construction lenders want to see local funds invested in the project.**

3. The application and construction cost budget indicates that you are requesting the County to pay 100 percent of the total development costs. Is this correct? The application funding requested is supposed to fill a funding gap and not fund the entire project. Please explain your efforts in applying for other funding sources or seeking other potential sources for this scattered site project?

- **Yes. Measure X would be used for Las Deltas Duplexes predevelopment and construction. We also intend to use this Measure X funding for downpayment assistance, if possible. We were awarded the EPA Bay's Future Policy Fund Grant 2024 (but it was rescinded when the current administration came in). We have explored other sources such as NeighborWorks Community Housing Capital for development funding, Capital One Grant, and EPA Grants for environmental assessment and cleanup work.**

Would that be a silent 2nd pass thru loan?

- **Yes, if a home is re-sold, it would be to an eligible low-income buyer and the owner would have a shared equity agreement with the County. The homeowner would be**

offered downpayment assistance with resale restrictions at 80% or below AMI (including, but not limited to homeownership workshop, counseling/follow up). We would also layer other downpayment assistance, review documents, have a lending specialist for underwriting, county review/approval. The same processes CHDC Community Wealth Building used with BellaFlores, Parkway Estates, Metrowalk, and Wood Jelani Park.

4. Why did you choose to ask for Measure X funds instead of another funding source?

- **Because of Measure X's flexibility with use of funds and timelines.**

5. How do you feel about another funding source that may be available for the project, such as CDBG funds? How quickly will you be able to use CDBG funds? There will be federal cross-cutting requirements that you will need to comply with including federal prevailing wages.

- **We are open to other funding programs, such as SCBG, pending an analysis of restrictions and timelines that may or may not fit with the Las Deltas Duplexes schedule. We can be flexible about accepting CDBG funding to move the project forward as quickly as possible.**
- **With docs submitting for review, if we can find lenders, including GC selection, we could possibly start rehab within a year, we would simultaneously submit to a construction lender (Community Housing Capital CHC).**

6. The project description indicates that this is a homeownership project, but the project scope of work in the architect's estimate indicates the potential addition of ADUs to the buildings or the addition of covered parking. Please clarify the project description and scope of work. If there are to be ADUs established on the property, please explain how this would still be a homeownership project.

- **ADUs will not be added. Las Deltas Duplexes will be single-family homeowner rehabilitated units with carports.**

7. Have you determined the design of the units and whether you'll be building ADUs and/or covered parking? The submitted plans appear to be a template which shows a building with an adjacent covered parking area.

- **One parcel has 2 duplexes which will require lot split. After discussions with planning staff, changing number of units will have to conform to the General Plan which will require 4 units minimum on each site.**

8. The project description indicates a security company and land maintenance company who are maintaining the property at this time. Are these costs incorporated into the development costs for this project, or are they costs to be borne by the developer?

- **Security costs are included in the development budget and CHDC would be repaid holding costs at construction loan closing.**

9. The property was purchased with executed agreements by Parkway Housing Inc., a non-profit public benefit corporation. Please submit documentation regarding this entity, including its relationship with CHDC-NR whose Articles of Incorporation, By-Laws, and non-profit status were submitted.

- **Parkway is a non-profit affiliate of CHDC and is authorized to acquire Las Deltas Scattered Sites.**
- ***Attached: Resolution to acquire, Articles of Incorporation and Bylaws and organizational chart reflecting CHDC 's non-profit affiliates.***

10. What is the status of your project implementation schedule? Have you submitted your applications to planning for review and approval? Have you met with anyone in planning to talk about what type of application needs to be submitted and the processing schedule?

- **Project schedule is attached to application. We reviewed schedule and determined it is accurate to date. *See Timeline embedded in response below.***
- **Our Planning application has been submitted for planning review and approval .**

11. The project includes two duplexes that indicate a need for a lot split for those parcels. Why do you need a lot split for two of the four properties, instead of all four? Is this a necessity for the sale of each of the units? The recording of a subdivision map does not appear to be part of your schedule. Please confirm whether this activity is *included in your project schedule under a certain line item*.

- **Yes, in order for each duplex to have its own parcel, the parcel that contains 2 duplexes, requires the lot split. Yes, we have confirmed that the recording of a subdivision map activity is included in the project schedule under Design Approvals/Permits line item.**

12. The project timeline indicates a construction start date of July 2026 and construction end date of December 2027. The occupancy date indicates January 2025, which we presume to actually be January 2028. Please update this schedule for the file.

- **Taking into consideration that the Board won't see recommendations until May/June, and keeping in mind the procurement process, CHDC can update our schedule with expected construction start/end, occupancy, include marketing, income qualifications, advertise availability, documentation, notifications, etc. will follow-up with homeowner team to include status.**

2nd Street Property	**1529 Second Street & 114 West Ruby Ave**
Milestones	**Status**
Properties awarded	Completed in September 2023
Environmental Assessment	Completed in March 2025
Site control obtained	Completed in April 2025
Community Involvement	Ongoing
Design Approvals/Permits	March 2026
Securing Funding Sources	In progress
GC/GC Selection	July 2026
Environmental Clean Up	August 2026 - October 2026
Construction Start	September 2026
Construction Completion	April 2027
Marketing & Sale	Ongoing – August 2027

Chesley Property	**121 Chesley Avenue & 1511 2nd Street**
Milestones	**Status**
Properties awarded	Completed in September 2023
Environmental Assessment	Completed in March 2025
Site control obtained	Completed in April 2025
Community Involvement	Ongoing
Design Approvals/Permits	March 2026
Securing Funding Sources	In progress
GC/GC Selection	July 2026
Environmental Clean Up	August 2026 - October 2026
Construction Start	September 2026
Construction Completion	April 2027
Marketing & Sale	Ongoing – August 2027

13. This is proposed as a for-sale project**.**

- **Marketing has been ongoing since transfer of units via CHDC, Richmond Land, RNHS & Richmond Community Foundation. CHDC Community Wealth Building /and NeighborWorks Homeownership Center Collaborative has participated in tabled events with Bay Futures Collaborative (12/25, 12/24), and monthly office hours at CHDC Resource Center.**

When do you intend to market, qualify, and sell the units to low-income households?

- **Ongoing. With work noted above, currently list maintained with regular touchpoints, marketing materials with relevant information.**

The project implementation schedule indicates that the requested Measure X funds are to be used to leverage other funding you are applying for predevelopment activities related to this project. The only other funding listed in this project's budget is the EPA clean up funding, which according to the application, you will have already submitted an application. Please confirm the status of the application to the EPA.

- **Phase 1 testing and a follow-up analysis were completed by Stantec. Lead and Asbestos were identified. A community meeting occurred on January 27.**

Are there any other funding sources you are intending to seek? Yes/No?

- ***Yes: See attached Sources and Uses and Schedule Matrix embedded above.***

If so, which sources and when will you need a commitment from the county to meet your timeline?

- **Continuous follow-up with Community Housing Capital re: development funds and construction lenders.**
- **Marketing has been ongoing since transfer of units via Richmond Land.**

14. When do you need the funding for the project? You had left this field blank. The narrative indicates as soon as possible, but your timeline should have an assumed loan closing date in mind. Please confirm the estimated date which you need the County's funds if this project is awarded.

- **We wound need funds by July/August 2026.**

15. Please provide a proforma budget showing the sources and uses for the project. This was not provided for review and scoring. There was only a list of total development costs with no sources.

- ***See Attached Sources with updated Measure X funding source amount.***

16. Please provide a budget with the breakdown of the cost per unit and/or per parcel in the development. The application indicates a cost per unit of approximately $700,000, however, the total development budget does not align with this amount. Please clarify how the information in the application and the submitted development budget aligns or provide updated information regarding these matters for review.

- ***See Attached Sources with updated Measure X funding source amount of $2,067,005.90.***

17. Your application appears to be inconsistent in the sources of funding listed as committed, pending application, and applied but not awarded. The application indicates that the County's funding is needed to seek other funding sources, but there are no other funding sources listed aside from the EPA funds, which your application shows as to be applied in January. Please provide an updated list regarding the proposed permanent funding sources for this project.

- ***See Attached Sources with updated Measure X funding source amount***

Las Deltas BMR Redevelopment			Updated 2/23/2026				
All Properties							
Sources							
Bay's Future Policy Grant			*Awarded*				
2yrs - Administrative			**$ 220,000.00**				
EPA Clean Up Grant Request			*Applied/Under Review*				
Contractor Fees, Oversight and 15% Contingecy			$ 245,000.00				
Community Engagment			$ 3,000.00				
Project Administration 5%			$ 12,400.00				
Total			**$ 260,400.00**				
CCC Measure X Request **REVISED** (Hard & Soft Costs)			*Submitted/Under Review*				
Total Measure Xx			***$ 2,067,005.90***				
PNC Potential Funding Source			*To be Applied to*				
Not applied to as of 2/23/2026			**$ 25,000.00**				
Total Sources			**$ 2,547,405.90**				
Uses							
ACQUISTION					Unit 1		Unit 2
Acquistion			$34,725.13		$8,681		$8,681
TOTAL ACQUISITION			**$34,725.13**		**$8,681**		**$8,681**
HARD COSTS							
Construction Costs (GC Contract)			$1,200,000.00		$300,000		$300,000
Construction Costs (Site Work)			$120,000.00		$30,000		$30,000
Contingency 15%			$ 198,000.00		$49,500		$42,000
TOTAL HARD COSTS			**$1,518,000.00**		**$379,500**		**$372,000**
SOFT COSTS							
Permit Fees			$80,000.00		$20,000		$20,000
Planning			$60,000.00		$15,000		$15,000
Architect Fee/ CM			$78,000.00		$19,500		$19,500
Marketing/Advertising			$10,000.00		$2,500		$2,500
Environmental			$200,000.00		$50,000		$12,000
Legal - Owner			$50,000.00		$12,500		$12,500
Title Fees			$50,000.00		$12,500		$12,500
Appraisal			$10,000.00		$2,500		$2,500
Market Study			$10,000.00		$2,500		$2,500
Holding/Security Costs			$99,923.52		$24,981		$24,981
Insurance			$10,000.00		$2,500		$2,500
Property Taxes			$9,000.00		$2,250		$2,250
Contingency 15%			$77,238.53		$19,310		$19,310
TOTAL SOFT COSTS			**$744,162.05**		**$186,041**		**$148,041**
DEVELOPER COSTS							
Developer Fee			$250,518.72		$62,630		$52,872
TOTAL DEVELOPER COSTS			**$250,518.72**		**$62,630**		**$52,872**
TOTAL DEVELOPMENT COSTS			**$2,547,405.90**		**$636,851**		**$581,594**
SALES COSTS							
Homebuyer Warranty @ 500 each	-			-	$600		$600
Escrow Closings @ 1,800 each	-			-	$1,800		$1,800
Marketing / Broker Cooperation (70000*6%)	-				$35,000		$35,000
Subtotal Sales Costs			**$149,600**		**$37,400**		**$37,400**
Total Development and Sales Costs			**$2,697,005.90**		$674,251		$618,994

		Proposed						
		Affordability						
	Homes	HH	%	HH	30% of HH	Max. Mort.	Payment @	Taxes &
		Size	AMI	Income	Income		6% interest	Insurance
1	Three bedroom	4	80%	125,050	3,439	$343,888	2,293	1,133
2	Three bedroom	4	80%	125,050	3,439	$343,888	2,293	1,133
3	Three bedroom	4	80%	125,050	3,439	$343,888	2,293	1,133
4	Three bedroom	4	65%	95,880	2,637	$263,670	1,758	1,133

	Downpayment	**Proposed**	**Per Unit**	**Projected**		Subsidy
	@3.5%	**Sales Price**	**Development**	**Profit (before subsidy)**		Required
			Cost			
Total	Down	Sales Price				
PITI	Payment					
3,426	$ 23,800.00	$ 680,000.00	$674,251	$5,749		$312,313
3,426	$ 23,800.00	$ 680,000.00	$618,994	$61,006		$312,313
3,426	$ 23,800.00	$ 680,000.00	$618,994	$61,006		$312,313
2,891	$ 23,800.00	$ 680,000.00	$618,994	$61,006		$392,530

	CalHome	**County**		**CFL/CHDC**	Other	Subtotal	**Gap**
	200K@unit	**HOME**	**WISH**	DPA	DPA		
	$ 200,000.00	$ 50,000.00	$ 32,000.00	-$24,945		$257,055	
	$ 200,000.00	$ 50,000.00	$ 32,000.00	$30,312		$312,312	$0
	$ 200,000.00	$ 50,000.00	$ 32,000.00	$30,312		$312,312	$0
	$ 200,000.00	$ 50,000.00	$ 32,000.00	$50,000	$60,530	$392,530	$0

Orbisonia Village Interview Questions

FY 2026/27 CDBG & In-Lieu Application

Responses due by Tuesday Feb. 17, 2026

1. Please provide a brief update on the current status of your project since the submittal of your funding application in December 2025.

   We are in the process of securing debt and equity and will start closing calls the beginning of March. We are currently targeting a construction closing date of June 15, 2026. We are also awaiting State modular approval for the building permits.

2. Our legal counsel preparing the County loan documents have requested the following:
   a. CDLAC Resolution **Attached**
   b. TCAC Reservation letter AND Staff Report **Attached**
   c. Current set of Economic Projections **Attached**
   d. Name of commercial lender **Likely Citibank, but we don't have an LOI yet.**
   e. Name of tax credit investor **Likely Richman Group, but we don't have an LOI yet.**
   f. Name & signature block of Borrower **Attached**
   g. Borrower Organizational documents **Attached**

3. What is the status of the potential change in ownership structure at the project site? Is the proposed site control for the project full site control via the County Land DDLA, as noted in the application? Caleb mentioned in a December meeting a proposal to sell the property to a financial company and then LP would enter into a long-term ground lease with the financial company. What is the status of this proposal with Safehold Real Estate Investment Trust?

   At the construction closing, Safehold will purchase the ground from the County and then lease it to the project. This is only happening for the first phase at this point, so the DDLA will remain in effect for the other sites.

4. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:
   a. The cash out developer fee is noted at $5,000,000. Below is the screenshot from the Guidelines noting Developer Fee requirements using 4% Tax Credits.

RENTAL PROJECTS UTILIZING 4% TAX CREDITS

For projects that will be financed, in part, with 4% Low Income Housing Tax Credits, the total Developer Fee payments shall not exceed the amount that may be included in project costs allowed by the TCAC program The maximum cash fee to the developer payable from development sources may not exceed $2.5 million for general affordable housing projects or $2.8 million for special needs projects. Developer fees in excess of the cash fee approved by the County must be deferred or contributed to the development as sponsor equity.

For both 9% and 4% tax credit projects, if there are insufficient development sources to pay the cash fee in the amount approved by the County, the County may agree that such unpaid portion of the cash fee may be paid as an operating expense prior to repayment of the County Loan from Residual Receipts. Any deferred developer fee may only be paid from the portion of residual receipts the County designates as "Borrower's Share of Residual Receipts".

b. Hard Cost Contingency is noted at 7%. 8% is required.

c. Soft Cost Contingency is noted at 7%. 8% is required.

d. Replacement Reserve/Unit is noted at $250. $500 per unit is required.

Attached is a revised proforma prepared by Caleb. We are requesting waivers on the above items.

5. What is the status of choosing an investor for the tax credits? **We have received draft LOI's from the Richman Group and PNC, and will also get a bid from Bank of America. We will make a decision by the end of the month.**

6. When are the lender/legal closing calls expected to begin? **Beginning of March.**

Orbisonia Village A (Safehold)

A 169-Unit Affordable Housing Community

Bay Point, CA

Financial Pro Forma

Rev. 2/11/26

Prepared By:

Caleb Roope
Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616

208.461.0022 x 3015
calebr@tpchousing.com

DEVELOPMENT BUDGET
Orbisonia Village A (Safehold)
Bay Point, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	$ -	$ -	$ -	XXXXXXXXXX
Total Building Acquisition Costs	$ -	$ -	$ -	$ -
Construction Costs				
Off-Site Work	$ 3,459,271	$ 20,469	$ 18.53	$ 3,459,271
Library Shell & Core	$ 4,325,000	$ 25,592	$ 23.17	$ 4,325,000
On Site Work	$ 4,643,310	$ 27,475	$ 24.88	$ 4,643,310
Structures	$ 62,549,610	$ 370,116	$ 335.12	$ 62,549,610
General Requirements	$ 4,498,631	$ 26,619	$ 24.10	$ 4,498,631
Contractor Overhead	$ 1,589,516	$ 9,405	$ 8.52	$ 1,589,516
Contractor Profit	$ 4,768,549	$ 28,216	$ 25.55	$ 4,768,549
Construction Contingency	$ 4,300,000	$ 25,444	$ 23.04	$ 4,300,000
Total Construction Costs	**$ 90,133,887**	**$ 533,337**	**$ 482.91**	**$ 90,133,887**
Financing Costs				
Construction Loan Interest - Series A	$ 2,800,000	$ 16,568	$ 15.00	$ 2,800,000
Construction Loan Fee	$ 270,000	$ 1,598	$ 1.45	$ 270,000
Construction Lender Costs (Legal, Etc.)	$ 120,000	$ 710	$ 0.64	$ 120,000
Bond Issuer / Trustee Fees & Costs	$ 150,000	$ 888	$ 0.80	$ 150,000
Permanent Loan Fees	$ 107,500	$ 636	$ 0.58	XXXXXXXXXX
Permanent Loan Costs	$ 50,000	$ 296	$ 0.27	XXXXXXXXXX
Tax Credit Fees	$ 122,789	$ 727	$ 0.66	XXXXXXXXXX
Bond Counsel, Financial Advisor, Etc.	$ 110,000	$ 651	$ 0.59	XXXXXXXXXX
Construction Loan Interest - Series B & Taxable	$ 7,750,000	$ 45,858	$ 41.52	$ 7,750,000
Total Financing Costs	**$ 11,480,289**	**$ 67,931**	**$ 61.51**	**$ 11,090,000**
Soft Costs				
Architectural	$ 1,200,000	$ 7,101	$ 6.43	$ 1,200,000
Engineering/Surveying/Environmental	$ 400,000	$ 2,367	$ 2.14	$ 400,000
Taxes During Construction	$ 80,000	$ 473	$ 0.43	$ 80,000
Insurance	$ 1,352,000	$ 8,000	$ 7.24	$ 1,352,000
Title & Recording	$ 120,000	$ 710	$ 0.64	$ 120,000
Borrower Attorney	$ 100,000	$ 592	$ 0.54	$ 100,000
Appraisal	$ 10,000	$ 59	$ 0.05	$ 10,000
Local Tap, Building Permit, & Impact Fees	$ 6,611,840	$ 39,123	$ 35.42	$ 6,611,840
Marketing	$ 224,211	$ 1,327	$ 1.20	XXXXXXXXXX
Construction Period Ground Rent	$ 2,395,409	$ 14,174	$ 12.83	$ 1,768,617
Furnishings	$ 50,000	$ 296	$ 0.27	$ 50,000
Cost Certification	$ 10,000	$ 59	$ 0.05	$ 10,000
Market Study	$ 10,000	$ 59	$ 0.05	$ 10,000
Soft Cost Contingency	$ 800,000	$ 4,734	$ 4.29	$ 800,000
Developer Overhead & Profit	$ 17,060,451	$ 100,949	$ 91.40	$ 17,060,451
Consultant Fee	$ -	$ -	$ -	$ -
Total Soft Costs	**$ 30,423,911**	**$ 180,023**	**$ 163.00**	**$ 29,572,908**
Post Construction Interest & Reserves				
Post Construction Interest - Series A	$ 500,000	$ 2,959	$ 2.68	XXXXXXXXXX
Post Construction Interest - Series B	$ -	$ -	$ -	XXXXXXXXXX
Operating Reserve	$ 653,492	$ 3,867	$ 3.50	XXXXXXXXXX
Total Post Construction Interest & Reserves	**$ 1,153,492**	**$ 6,825**	**$ 6.18**	XXXXXXXXXX
Totals	**$ 133,191,579**	**$ 788,116**	**$ 713.60**	**$ 130,796,795**

FINANCING & COMPLIANCE DETAILS

Rev. 2/11/26

Orbisonia Village A (Safehold)

Bay Point, CA

PERMANENT FINANCING

Total Project Costs	*CDLAC Tie Breaker*	*154.340%*		**$ 133,191,579**
Tax Credit Financing				
Tax Credit Eligible Basis			*$ 130,796,795*	
Less: Grant Proceeds & Other Exclusions		*$ -*		
Voluntary Basis Reduction		*$ -*		
Requested Eligible Basis			*$ 130,796,795*	
Difficult to Develop Bonus (Yes - 130%, No - 100%)			*100%*	
Total Adjusted Eligible Basis			*$ 130,796,795*	
Times % of Affordable Units or Square Feet			*100.00%*	
Qualified Basis Eligible to Receive Tax Credits			*$ 130,796,795*	
Less Voluntary Credit Reduction	*0.00%*	*$ -*	*$ 130,796,795*	

		Federal Credits		*State Credits*		
Times Credit %	**Floor**	*4.00%*		*30.00%*		
Times Number of Years		*10*		*1*		
Total Tax Credits		*$ 52,318,720*	+	*$ -*	=	*$ 52,318,720*
Syndicated at an Investment Rate of		*99.99%*		**at a Price of**		*$ 0.8000*
	Credit Price	*$0.80*		*$0.84*		
Equals Tax Credit Equity Proceeds						*$ 41,850,791*

Total Tax Credit Financing		*31.42%*	**$**	**(41,850,791)**
Tax-Exempt Bonds - Series A		*16.14%*	**$**	**(21,500,000)**
Tax-Exempt Bonds - Series B		*24.40%*	**$**	**(32,500,000)**
Safehold TI Capital	($17,962,000 less $4,700,000 in land costs	*9.96%*	**$**	**(13,262,000)**
County Land & Measure X Loans		*6.15%*	**$**	**(8,196,750)**
County PLHA & In-Lieu Loans		*2.12%*	**$**	**(2,821,587)**
Developer Fee Contribution		*9.81%*	**$**	**(13,060,451)**
Financing Shortfall / (Overage)		*0.00%*	**$**	**-**

Max. HOME - No Davis Bacon		**HOME Units**	**#**	**Max. Subsidy**	**Subsidy by Type**	**Total Limit**
Max. HOME Units	0	1-Bedroom	0	$ -	$ -	$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	$ -	$ -	**Loan Amount**
Tot. Project Costs	$ 133,191,579	3-Bedroom	0	$ -	$ -	$ -
HOME Loan	**$ -**	4-Bedroom	0	$ -	$ -	***O.K.***

Compliance with LIHTC Eligible Basis Limits

Unit Size	*Number of Units*	*Contra Costa County Basis Limits*	*Totals*
S	24	$ 473,390	$ 11,361,360
1	51	$ 545,814	$ 27,836,514
2	43	$ 658,400	$ 28,311,200
3	51	$ 842,752	$ 42,980,352
		Base Limit	$ 110,489,426
		Base Limit Plus Adjustments	$ 171,345,980
		Requested Eligible Basis	$ 130,796,795
		% Below / (Above) Cost Limit	***23.6651%***

Construction Financing

Tax Credit Financing	$ 8,370,158
Tax-Exempt Bonds - Series B	$ 32,500,000
Safehold TI Capital	$ 13,262,000
County Land & Measure X Loans	$ 7,377,075
County PLHA & In-Lieu Loans	$ 2,539,428
Other	$ -
Deferred Costs	$ 1,153,492
Deferred Developer Fee	$ 17,060,451
Recycled / Taxable Bonds	$ 14,928,975
Tax-Exempt Bonds - Series A	$ 36,000,000
Total Project Costs	$ 133,191,579

OPERATING & LOAN DETAILS

Project:	**Orbisonia Village A (Safehold)**	**Location:**	**Bay Point, CA**	Rev. 2/11/26

Type	*AMI Rent Level*	*Number of Units*	*Avg. Unit Sq. Ft.*	*Gross Rent*	*Utility Allowance*	*Net Rent*	*Monthly Totals*	*Annual Totals*
Studio	30%	21	413	839	71	768	16,128	193,536
Studio	50%	1	413	1,398	71	1,327	1,327	15,924
Studio	60%	1	413	1,586	71	1,515	1,515	18,180
Studio	70%	1	413	1,586	71	1,515	1,515	18,180
1BR/1BA	30%	11	599	899	85	814	8,954	107,448
1BR/1BA	50%	3	599	1,498	85	1,413	4,239	50,868
1BR/1BA	60%	3	599	1,798	85	1,713	5,139	61,668
1BR/1BA	70%	34	599	2,098	85	2,013	68,442	821,304
2BR/1BA	30%	2	804	1,079	120	959	1,918	23,016
2BR/1BA	50%	2	804	1,798	120	1,678	3,356	40,272
2BR/1BA	60%	2	804	2,158	120	2,038	4,076	48,912
2BR/1BA	70%	37	804	2,518	120	2,398	88,726	1,064,712
3BR/2BA	30%	2	1,156	1,246	154	1,092	2,184	26,208
3BR/2BA	50%	2	1,156	2,077	154	1,923	3,846	46,152
3BR/2BA	60%	2	1,156	2,493	154	2,339	4,678	56,136
3BR/2BA	70%	43	1,156	2,908	154	2,754	118,422	1,421,064
3BR/2BA	Manager's	2	1,156	0	0	0	0	0

Total Units & Sq. Ft.	169	133,989	% of Sq. Ft.	% of Units	$ 334,465	$ 4,013,580
Community Facilities & Common Area		52,658	Affordable	Affordable		
Total Project Sq. Ft.		**186,647**	100.00%	100.00%		

Operating Deficit Guarantee	
10% of Perm.	$ 2,150,000
Year 1 Op. Exp.	$ 1,149,200
Guarantee	$ 2,150,000

Replacement Reserves	
Standard/Unit	$ 250
UMR Min/Unit	$ 500
Reserve / Unit	**$ 250**

Total Annual Rental Income			**$ 4,013,580**
Other Income			
Resident Charges	$ 150		$ 25,350
Commercian Income (Net of Vacancy)	$ -		$ -
Total Annual Other Income			**$ 25,350**
Total Annual Potential Gross Income			**$ 4,038,930**
Vacancy & Collection Loss	5%		$ (201,947)
Annual Effective Gross Income			**$ 3,836,983**

Project Unit Mix		
Unit Type	**Number**	**% of Total**
Studio	24	14.20%
1 Bdrm./1 Bath.	51	30.18%
2 Bdrm./1 Bath.	43	25.44%
3 Bdrm./2 Bath.	51	30.18%
Totals	**169**	**100.00%**

Average Affordability			
Unit Type	**Number**	**% of Units**	**Factor**
30%	36	21.56%	0.06
50%	8	4.79%	0.02
60%	8	4.79%	0.03
70%	115	68.86%	0.48
Average Affordability			**59.94%**

OPERATING & LOAN DETAILS (continued)

Project:	**Orbisonia Village A (Safehold)**	**Location:**	**Bay Point, CA**	Rev. 2/11/26

ANNUAL EXPENSES

	% of Annual EGI	% of Total Operating Exp.	Per Unit	Total
Real Estate Taxes & Special Assessments	0.70%	2.35%	$ 160.00	$ 27,000
State Taxes	0.02%	0.07%	$ 5.00	$ 800
Insurance	1.98%	6.62%	$ 450.00	$ 76,050
Licenses	0.01%	0.03%	$ 2.00	$ 350
Fuel & Gas	0.00%	0.00%	$ -	$ -
Electricity	2.40%	8.00%	$ 544.00	$ 91,900
Water & Sewer	3.59%	12.00%	$ 816.00	$ 137,900
Trash Removal	1.80%	6.00%	$ 408.00	$ 69,000
Pest Control	0.06%	0.19%	$ 13.00	$ 2,200
Building & Maintenance Repairs	3.59%	12.00%	$ 816.00	$ 137,900
Building & Maintenance Supplies	1.80%	6.00%	$ 408.00	$ 69,000
Supportive Services	0.52%	1.74%	$ 118.00	$ 20,000
Annual Issuer, Trustee & Monitoring Fees	0.70%	2.35%	$ 160.00	$ 27,000
Gardening & Landscaping	1.50%	5.00%	$ 340.00	$ 57,500
Management Fee	3.50%	11.61%	$ 789.00	$ 133,400
On-Site Manager(s)	2.11%	7.06%	$ 480.00	$ 81,120
Other Payroll	1.86%	6.20%	$ 422.00	$ 71,300
Manager's Unit Expense	0.00%	0.00%	$ -	$ -
Cleaning Supplies	0.60%	2.00%	$ 136.00	$ 23,000
Benefits	0.05%	0.17%	$ 12.00	$ 2,000
Payroll Taxes & Work Comp	0.91%	3.05%	$ 207.00	$ 35,100
Advertising	0.08%	0.25%	$ 17.00	$ 2,900
Telephone	0.04%	0.13%	$ 9.00	$ 1,500
Legal & Accounting	0.26%	0.87%	$ 59.00	$ 10,000
Operating Reserves	0.00%	0.00%	$ -	$ -
Office Supplies & Expense	0.13%	0.44%	$ 30.00	$ 5,000
Miscellaneous Administrative	0.65%	2.19%	$ 149.00	$ 25,030
Replacement Reserves	1.10%	3.68%	$ 250.00	$ 42,250

Annual Expenses - Per Unit & Total	**$ 6,800**	**$ 1,149,200**
Annual Net Operating Income before Ground Lease - Per Unit & Total	**$ 15,904**	**$ 2,687,783**
Ground Lease (2.85+ Lease Coverage Ratio capitilized at 5.25%) - Per Unit & Total	**$ (5,580)**	**$ (943,000)**
Annual Net Operating Income - Per Unit & Total	**$ 10,324**	**$ 1,744,783**

PERMANENT DEBT ANALYSIS

	LTV Restricted Loan Amounts			*DSC Ratio Restricted Loan Amounts*		
Cap Rate	8.500%	9.000%	9.500%	**	**	***Fixed Loan Amount***
Loan-To-Value Restriction	90%	90%	90%	**	**	
Debt Service Coverage	1.39	1.47	1.55	1.15	1.20	1.19
Loan Amount	$ 18,474,173	$ 17,447,830	$ 16,529,523	$ 22,269,639	$ 21,341,737	$ 21,500,000
Constant	**	**	**	0.068129	0.068129	0.068129
Interest Rate	6.250%	6.250%	6.250%	6.250%	6.250%	6.250%
Amortization Period in Years	40	40	40	40	40	40
Annual Debt Service	$ 1,258,622	$ 1,188,699	$ 1,126,136	$ 1,517,203	$ 1,453,986	$ 1,464,768
Annual Cash Flow	$ 486,161	$ 556,084	$ 618,647	$ 227,580	$ 290,797	$ 280,015
Loan Selection						x

Orbisonia Village A (Safehold) **Bay Point, CA** Rev. 2/11/26

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 1	Year 2	Year 3	Year 4	Year 5
Studio	30%	768	21	2.5%	193,536	198,374	203,334	208,417	213,628
Studio	50%	1,327	1	2.5%	15,924	16,322	16,730	17,148	17,577
Studio	60%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
Studio	70%	1,515	1	2.5%	18,180	18,635	19,100	19,578	20,067
1BR/1BA	30%	814	11	2.5%	107,448	110,134	112,888	115,710	118,602
1BR/1BA	50%	1,413	3	2.5%	50,868	52,140	53,443	54,779	56,149
1BR/1BA	60%	1,713	3	2.5%	61,668	63,210	64,790	66,410	68,070
1BR/1BA	70%	2,013	34	2.5%	821,304	841,837	862,883	884,455	906,566
2BR/1BA	30%	959	2	2.5%	23,016	23,591	24,181	24,786	25,405
2BR/1BA	50%	1,678	2	2.5%	40,272	41,279	42,311	43,369	44,453
2BR/1BA	60%	2,038	2	2.5%	48,912	50,135	51,388	52,673	53,990
2BR/1BA	70%	2,398	37	2.5%	1,064,712	1,091,330	1,118,613	1,146,578	1,175,243
3BR/2BA	30%	1,092	2	2.5%	26,208	26,863	27,535	28,223	28,929
3BR/2BA	50%	1,923	2	2.5%	46,152	47,306	48,488	49,701	50,943
3BR/2BA	60%	2,339	2	2.5%	56,136	57,539	58,978	60,452	61,964
3BR/2BA	70%	2,754	43	2.5%	1,421,064	1,456,591	1,493,005	1,530,330	1,568,589
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			**169**		**4,013,580**	**4,113,920**	**4,216,767**	**4,322,187**	**4,430,241**
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Resident Charges			169	2.5%	25,350	25,984	26,633	27,299	27,982
Commercian Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					25,350	25,984	26,633	27,299	27,982
TOTAL INCOME					4,038,930	4,139,903	4,243,401	4,349,486	4,458,223
Less Vacancy Allowance				5%	(201,947)	(206,995)	(212,170)	(217,474)	(222,911)
GROSS INCOME					**3,836,983**	**3,932,908**	**4,031,231**	**4,132,012**	**4,235,312**
OPERATING EXPENSES		Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Advertising		$ 17	0.1%	3.5%	2,900	3,002	3,107	3,215	3,328
Legal		$ 12	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295
Accounting/Audit		$ 47	0.2%	3.5%	8,000	8,280	8,570	8,870	9,180
Security		$ -	0.0%	3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.		$ 187	0.8%	3.5%	31,530	32,634	33,776	34,958	36,181
Management Fee		$ 789	3.5%	3.5%	133,400	138,069	142,901	147,903	153,080
Fuel		$ -	0.0%	3.5%	-	-	-	-	-
Gas		$ -	0.0%	3.5%	-	-	-	-	-
Electricity		$ 544	2.4%	3.5%	91,900	95,117	98,446	101,891	105,457
Water/Sewer		$ 816	3.6%	3.5%	137,900	142,727	147,722	152,892	158,243
On-Site Manager		$ 480	2.1%	3.5%	81,120	83,959	86,898	89,939	93,087
Maintenance Personnel		$ 422	1.9%	3.5%	71,300	73,796	76,378	79,052	81,818
Other: Payroll Taxes, Work Comp, Benefits		$ 220	1.0%	3.5%	37,100	38,399	39,742	41,133	42,573
Insurance		$ 450	2.0%	3.5%	76,050	78,712	81,467	84,318	87,269
Painting		$ 50	0.2%	3.5%	8,450	8,746	9,052	9,369	9,697
Repairs		$ 745	3.3%	3.5%	125,950	130,358	134,921	139,643	144,531
Trash Removal		$ 408	1.8%	3.5%	69,000	71,415	73,915	76,502	79,179
Exterminating		$ 13	0.1%	3.5%	2,200	2,277	2,357	2,439	2,525
Grounds		$ 340	1.5%	3.5%	57,500	59,513	61,595	63,751	65,983
Elevator		$ 21	0.1%	3.5%	3,500	3,623	3,749	3,881	4,016
Other: Cleaning & Building Supplies		$ 544	2.4%	3.5%	92,000	95,220	98,553	102,002	105,572
Other: Licenses		$ 2	0.0%	3.5%	350	362	375	388	402
Other: State Tax		$ 5	0.0%	3.5%	800	828	857	887	918
Other: Issuer / Trustee Fees		$ 160	0.7%	0.0%	27,000	27,000	27,000	27,000	27,000
Other: Ground Lease		$ 5,580	24.6%	2.0%	943,000	961,860	981,097	1,000,719	1,020,734
Other:		$ -	0.0%	3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES		**$ 11,852**			**2,002,950**	**2,057,963**	**2,114,619**	**2,172,969**	**2,233,067**
Internet Expense		$ -	0.0%	3.5%	-	-	-	-	-
Service Amenities		$ 118	0.5%	3.5%	20,000	20,700	21,425	22,174	22,950
Reserve for Replacement		$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250
Real Estate Taxes		$ 160	0.7%	2.0%	27,000	27,540	28,091	28,653	29,226
TOTAL EXPENSES, TAXES & RESERVES		**$ 12,380**			**2,092,200**	**2,148,453**	**2,206,384**	**2,266,046**	**2,327,494**
CASH FLOW AVAILABLE FOR DEBT SERVICE					**1,744,783**	**1,784,455**	**1,824,846**	**1,865,966**	**1,907,818**
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5
Tax-Exempt Bonds - Series A	*Hard*	$ 21,500,000			1,464,768	1,464,768	1,464,768	1,464,768	1,464,768
Other	*NA*	$ -			-	-	-	-	-
Asset Management Fees	*Soft*	$ 24,400			24,400	24,400	24,400	24,400	24,400
Developer Fee Contribution	*Soft*	$ 13,060,451			63,904	73,822	83,919	94,200	104,662
Tax-Exempt Bonds - Series B	*Soft*	$ 32,500,000			191,711	221,465	251,759	282,598	313,988
Safehold TI Capital	*NA*	$ -			-	-	-	-	-
County Land & Measure X Loans	*Soft*	$ 8,196,750			-	-	-	-	-
County PLHA & In-Lieu Loans	*Soft*	$ 2,821,587			-	-	-	-	-
ANNUAL NET CASH FLOW					**-**	**-**	**-**	**-**	**-**
Deferred Dev. Fee Balance	**Interest Rate:**	**0.00%**			**12,996,547**	**12,922,725**	**12,838,806**	**12,744,606**	**12,639,944**
Debt Service Coverage Ratio on Hard Deb					**1.19**	**1.22**	**1.25**	**1.27**	**1.30**

Orbisonia Village A (Safehold) **Bay Point, CA**

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 6	Year 7	Year 8	Year 9	Year 10
Studio	30%	768	21	2.5%	218,968	224,442	230,053	235,805	241,700
Studio	50%	1,327	1	2.5%	18,017	18,467	18,929	19,402	19,887
Studio	60%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
Studio	70%	1,515	1	2.5%	20,569	21,083	21,610	22,151	22,704
1BR/1BA	30%	814	11	2.5%	121,568	124,607	127,722	130,915	134,188
1BR/1BA	50%	1,413	3	2.5%	57,552	58,991	60,466	61,978	63,527
1BR/1BA	60%	1,713	3	2.5%	69,772	71,516	73,304	75,136	77,015
1BR/1BA	70%	2,013	34	2.5%	929,230	952,461	976,272	1,000,679	1,025,696
2BR/1BA	30%	959	2	2.5%	26,040	26,692	27,359	28,043	28,744
2BR/1BA	50%	1,678	2	2.5%	45,564	46,703	47,871	49,068	50,294
2BR/1BA	60%	2,038	2	2.5%	55,339	56,723	58,141	59,595	61,084
2BR/1BA	70%	2,398	37	2.5%	1,204,624	1,234,739	1,265,608	1,297,248	1,329,679
3BR/2BA	30%	1,092	2	2.5%	29,652	30,393	31,153	31,932	32,730
3BR/2BA	50%	1,923	2	2.5%	52,217	53,522	54,860	56,232	57,638
3BR/2BA	60%	2,339	2	2.5%	63,513	65,101	66,728	68,396	70,106
3BR/2BA	70%	2,754	43	2.5%	1,607,803	1,647,999	1,689,199	1,731,428	1,774,714
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			**169**		**4,540,997**	**4,654,522**	**4,770,885**	**4,890,158**	**5,012,411**
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Resident Charges			169	2.5%	28,681	29,398	30,133	30,887	31,659
Commercian Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					28,681	29,398	30,133	30,887	31,659
TOTAL INCOME					4,569,679	4,683,921	4,801,019	4,921,044	5,044,070
Less Vacancy Allowance				5%	(228,484)	(234,196)	(240,051)	(246,052)	(252,204)
GROSS INCOME					**4,341,195**	**4,449,725**	**4,560,968**	**4,674,992**	**4,791,866**
OPERATING EXPENSES		Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Advertising		$ 17	0.1%	3.5%	3,444	3,565	3,690	3,819	3,952
Legal		$ 12	0.1%	3.5%	2,375	2,459	2,545	2,634	2,726
Accounting/Audit		$ 47	0.2%	3.5%	9,501	9,834	10,178	10,534	10,903
Security		$ -	0.0%	3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.		$ 187	0.8%	3.5%	37,448	38,758	40,115	41,519	42,972
Management Fee		$ 789	3.5%	3.5%	158,437	163,983	169,722	175,662	181,811
Fuel		$ -	0.0%	3.5%	-	-	-	-	-
Gas		$ -	0.0%	3.5%	-	-	-	-	-
Electricity		$ 544	2.4%	3.5%	109,148	112,969	116,922	121,015	125,250
Water/Sewer		$ 816	3.6%	3.5%	163,782	169,514	175,447	181,588	187,944
On-Site Manager		$ 480	2.1%	3.5%	96,345	99,717	103,207	106,820	110,558
Maintenance Personnel		$ 422	1.9%	3.5%	84,682	87,646	90,714	93,888	97,175
Other: Payroll Taxes, Work Comp, Benefits		$ 220	1.0%	3.5%	44,063	45,605	47,202	48,854	50,563
Insurance		$ 450	2.0%	3.5%	90,324	93,485	96,757	100,143	103,648
Painting		$ 50	0.2%	3.5%	10,036	10,387	10,751	11,127	11,516
Repairs		$ 745	3.3%	3.5%	149,589	154,825	160,244	165,852	171,657
Trash Removal		$ 408	1.8%	3.5%	81,950	84,819	87,787	90,860	94,040
Exterminating		$ 13	0.1%	3.5%	2,613	2,704	2,799	2,897	2,998
Grounds		$ 340	1.5%	3.5%	68,292	70,682	73,156	75,717	78,367
Elevator		$ 21	0.1%	3.5%	4,157	4,302	4,453	4,609	4,770
Other: Cleaning & Building Supplies		$ 544	2.4%	3.5%	109,267	113,091	117,050	121,146	125,387
Other: Licenses		$ 2	0.0%	3.5%	416	430	445	461	477
Other: State Tax		$ 5	0.0%	3.5%	950	983	1,018	1,053	1,090
Other: Issuer / Trustee Fees		$ 160	0.7%	0.0%	27,000	27,000	27,000	27,000	27,000
Other: Ground Lease		$ 5,580	24.6%	2.0%	1,041,148	1,061,971	1,083,211	1,104,875	1,126,972
Other:		$ -	0.0%	3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES		**$ 11,852**			**2,294,969**	**2,358,730**	**2,424,411**	**2,492,073**	**2,561,777**
Internet Expense		$ -	0.0%	3.5%	-	-	-	-	-
Service Amenities		$ 118	0.5%	3.5%	23,754	24,585	25,446	26,336	27,258
Reserve for Replacement		$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250
Real Estate Taxes		$ 160	0.7%	2.0%	29,810	30,406	31,015	31,635	32,267
TOTAL EXPENSES, TAXES & RESERVES		**$ 12,380**			**2,390,783**	**2,455,972**	**2,523,122**	**2,592,294**	**2,663,553**
CASH FLOW AVAILABLE FOR DEBT SERVICE					**1,950,412**	**1,993,753**	**2,037,846**	**2,082,698**	**2,128,314**
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10
Tax-Exempt Bonds - Series A	*Hard*	$ 21,500,000			1,464,768	1,464,768	1,464,768	1,464,768	1,464,768
Other	*NA*	$ -			-	-	-	-	-
Asset Management Fees	*Soft*	$ 24,400			24,400	24,400	24,400	24,400	24,400
Developer Fee Contribution	*Soft*	$ 13,060,451			115,311	126,147	137,169	148,382	159,787
Tax-Exempt Bonds - Series B	*Soft*	$ 32,500,000			345,933	378,438	411,509	445,148	479,359
Safehold TI Capital	*NA*	$ -			-	-	-	-	-
County Land & Measure X Loans	*Soft*	$ 8,196,750			-	-	-	-	-
County PLHA & In-Lieu Loans	*Soft*	$ 2,821,587			-	-	-	-	-
ANNUAL NET CASH FLOW					**-**	**-**	**-**	**-**	**-**
Deferred Dev. Fee Balance	**Interest Rate:**	**0.00%**			**12,524,633**	**12,398,486**	**12,261,317**	**12,112,935**	**11,953,148**
Debt Service Coverage Ratio on Hard Deb					**1.33**	**1.36**	**1.39**	**1.42**	**1.45**

Orbisonia Village A (Safehold) **Bay Point, CA**

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 11	Year 12	Year 13	Year 14	Year 15
Studio	30%	768	21	2.5%	247,742	253,936	260,284	266,792	273,461
Studio	50%	1,327	1	2.5%	20,384	20,894	21,416	21,951	22,500
Studio	60%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
Studio	70%	1,515	1	2.5%	23,272	23,854	24,450	25,061	25,688
1BR/1BA	30%	814	11	2.5%	137,543	140,981	144,506	148,118	151,821
1BR/1BA	50%	1,413	3	2.5%	65,115	66,743	68,412	70,122	71,875
1BR/1BA	60%	1,713	3	2.5%	78,940	80,914	82,937	85,010	87,135
1BR/1BA	70%	2,013	34	2.5%	1,051,339	1,077,622	1,104,563	1,132,177	1,160,481
2BR/1BA	30%	959	2	2.5%	29,462	30,199	30,954	31,728	32,521
2BR/1BA	50%	1,678	2	2.5%	51,552	52,840	54,161	55,515	56,903
2BR/1BA	60%	2,038	2	2.5%	62,611	64,177	65,781	67,426	69,111
2BR/1BA	70%	2,398	37	2.5%	1,362,921	1,396,994	1,431,919	1,467,717	1,504,410
3BR/2BA	30%	1,092	2	2.5%	33,548	34,387	35,247	36,128	37,031
3BR/2BA	50%	1,923	2	2.5%	59,078	60,555	62,069	63,621	65,212
3BR/2BA	60%	2,339	2	2.5%	71,859	73,655	75,497	77,384	79,319
3BR/2BA	70%	2,754	43	2.5%	1,819,082	1,864,559	1,911,173	1,958,952	2,007,926
3BR/2BA	Manager's	0	2	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			**169**		**5,137,722**	**5,266,165**	**5,397,819**	**5,532,764**	**5,671,083**
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Resident Charges			169	2.5%	32,450	33,261	34,093	34,945	35,819
Commercian Income (Net of Vacancy)			169	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					32,450	33,261	34,093	34,945	35,819
TOTAL INCOME					5,170,172	5,299,426	5,431,912	5,567,710	5,706,902
Less Vacancy Allowance				5%	(258,509)	(264,971)	(271,596)	(278,385)	(285,345)
GROSS INCOME					**4,911,663**	**5,034,455**	**5,160,316**	**5,289,325**	**5,421,557**
OPERATING EXPENSES		Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Advertising		$ 17	0.1%	3.5%	4,091	4,234	4,382	4,535	4,694
Legal		$ 12	0.1%	3.5%	2,821	2,920	3,022	3,128	3,237
Accounting/Audit		$ 47	0.2%	3.5%	11,285	11,680	12,089	12,512	12,950
Security		$ -	0.0%	3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.		$ 187	0.8%	3.5%	44,476	46,033	47,644	49,312	51,037
Management Fee		$ 789	3.5%	3.5%	188,174	194,760	201,577	208,632	215,934
Fuel		$ -	0.0%	3.5%	-	-	-	-	-
Gas		$ -	0.0%	3.5%	-	-	-	-	-
Electricity		$ 544	2.4%	3.5%	129,634	134,171	138,867	143,728	148,758
Water/Sewer		$ 816	3.6%	3.5%	194,522	201,330	208,376	215,670	223,218
On-Site Manager		$ 480	2.1%	3.5%	114,428	118,433	122,578	126,868	131,308
Maintenance Personnel		$ 422	1.9%	3.5%	100,576	104,096	107,739	111,510	115,413
Other: Payroll Taxes, Work Comp, Benefits		$ 220	1.0%	3.5%	52,333	54,165	56,061	58,023	60,054
Insurance		$ 450	2.0%	3.5%	107,276	111,031	114,917	118,939	123,102
Painting		$ 50	0.2%	3.5%	11,920	12,337	12,769	13,215	13,678
Repairs		$ 745	3.3%	3.5%	177,665	183,883	190,319	196,980	203,875
Trash Removal		$ 408	1.8%	3.5%	97,331	100,738	104,264	107,913	111,690
Exterminating		$ 13	0.1%	3.5%	3,103	3,212	3,324	3,441	3,561
Grounds		$ 340	1.5%	3.5%	81,109	83,948	86,886	89,927	93,075
Elevator		$ 21	0.1%	3.5%	4,937	5,110	5,289	5,474	5,665
Other: Cleaning & Building Supplies		$ 544	2.4%	3.5%	129,775	134,317	139,018	143,884	148,920
Other: Licenses		$ 2	0.0%	3.5%	494	511	529	547	567
Other: State Tax		$ 5	0.0%	3.5%	1,128	1,168	1,209	1,251	1,295
Other: Issuer / Trustee Fees		$ 160	0.7%	0.0%	27,000	27,000	27,000	27,000	27,000
Other: Ground Lease		$ 5,580	24.6%	2.0%	1,149,512	1,172,502	1,195,952	1,219,871	1,244,268
Other:		$ -	0.0%	3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES		**$ 11,852**			**2,633,590**	**2,707,578**	**2,783,810**	**2,862,359**	**2,943,299**
Internet Expense		$ -	0.0%	3.5%	-	-	-	-	-
Service Amenities		$ 118	0.5%	3.5%	28,212	29,199	30,221	31,279	32,374
Reserve for Replacement		$ 250	1.1%	0.0%	42,250	42,250	42,250	42,250	42,250
Real Estate Taxes		$ 160	0.7%	2.0%	32,913	33,571	34,243	34,927	35,626
TOTAL EXPENSES, TAXES & RESERVES		**$ 12,380**			**2,736,965**	**2,812,598**	**2,890,524**	**2,970,816**	**3,053,549**
CASH FLOW AVAILABLE FOR DEBT SERVICE					**2,174,698**	**2,221,857**	**2,269,792**	**2,318,509**	**2,368,009**
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15
Tax-Exempt Bonds - Series A	*Hard*	$ 21,500,000			1,464,768	1,464,768	1,464,768	1,464,768	1,464,768
Other	*NA*	$ -			-	-	-	-	-
Asset Management Fees	*Soft*	$ 24,400			24,400	24,400	24,400	24,400	24,400
Developer Fee Contribution	*Soft*	$ 13,060,451			171,382	183,172	195,156	207,336	219,711
Tax-Exempt Bonds - Series B	*Soft*	$ 32,500,000			514,148	549,517	585,468	622,005	659,130
Safehold TI Capital	*NA*	$ -			-	-	-	-	-
County Land & Measure X Loans	*Soft*	$ 8,196,750			-	-	-	-	-
County PLHA & In-Lieu Loans	*Soft*	$ 2,821,587			-	-	-	-	-
ANNUAL NET CASH FLOW					**-**	**-**	**-**	**-**	**-**
Deferred Dev. Fee Balance	**Interest Rate:**	**0.00%**			**11,781,766**	**11,598,594**	**11,403,438**	**11,196,102**	**10,976,391**
Debt Service Coverage Ratio on Hard Deb					**1.49**	**1.52**	**1.55**	**1.58**	**1.62**

Park Street Apts Interview Questions

FY 2026/27 Measure X Applications

Responses due by Friday Feb. 27, 2026

1) Overall Project
   a) Please provide a brief update on the current status of the project since the submittal of your funding application in December 2025. We applied but we are not looking like we will get funding this round.
   b) If your project doesn't receive the full ask amount you are requesting, will it still be able to proceed with the proposed scheduled timeline? The County is oversubscribed for all funding sources included in the application NOFA this year, so the likelihood of being fully funded as requested is low. The project could use any amount of funding to help with its score.
2) Ownership Structure –
   a) What non-profit corporation is proposed/planned in the limited partnership? Typically we use Community Revitalization and Development Corporation but are open to other options if it works with the deal.
3) Financing Plan -
   a) 4% Federal and State Tax Credit Scoring – project type: the application states the project is considered a rural project for purposes of competing at a 120-point tax credit score. How does the project location meet the requirements to be a rural project? Please clarify how the project meets the consideration to compete as a rural project: Health and Safety Code section 50199.21. The project only scores a 119 since it is not a family or special needs project.
   b) The application states the project is actively searching for "rental assistance" for the project. What sources? PBV's. We reached out to the County and they let us know that they do not have any available at this time.
   c) Contingencies appear to be low on pro forma and do not meet the County's affordable housing guidelines. Our calculations note hard cost contingency at 6% and soft cost contingency at 3%. Updated.

> **6.2 Construction Contingency**
> The development must include a minimum 8% hard construction cost contingency for new construction projects and a minimum 15% hard construction cost contingency for rehabilitation projects are required in the development budget. In addition, the development must include a soft cost contingency of a minimum 8% of soft costs, excluding developer and administrative fees, construction loan interest, and reserves.

   d) Replacement Reserves Deposit per unit/per year appear to be low on pro forma and do not meet the County's affordable housing guidelines at $255. Updated.

Replacement Reserves: For new construction projects, the initial amount of annual deposits to the replacement reserve account shall be equal to at least the lesser of 0.6% of estimated construction costs associated with structures in the project, excluding construction contingency and general requirements, or $500 per unit.

e) Annual Partnership/Asset Management Fee appear to exceed the requirements of County's affordable housing guidelines. Please clarify the cash flow line items under EXPENSES "Administrative" and "Management" plus "MGP Partnership Management Fee" and "LP Asset Management Fee" not shown to be paid until year 16. There is no State HCD funding proposed in the project, the following requirements apply: Noted. We have taken out the fees.

Administrative expenses include, accounting, legal, auditing, office expenses, etc.

Management Fee is the Property Management Fee.

For projects with no State HCD funding, the amount of the partnership management and asset management fee is subject to the approval of the County, but in no event may it exceed the amount of such fee that HCD would allow at the time of permanent closing or conversion for the project if HCD were a lender to the project. For such non-HCD funded projects, automatic escalation is not allowed and unpaid fees may accrue for a period not to exceed three (3) fiscal years following the year during which they are earned.

f) Residual or Soft Debt Payments – why isn't the Measure X loan shown under this line item? The County affordable housing guidelines have requirements regarding annual payments due to the County regarding residual receipt payments. Updated.

7.3 Annual Payments Due

The annual audit of the project must calculate the amount of payment owed to each separate lender every year as part of the ongoing multi-year reporting requirements. The County loan is paid annually from Residual Receipts. The County will share in Residual Receipts "prorata" with other soft lenders based on the respective amounts of the soft lender loans. The County will typically require that the soft lenders share in 75% of Residual Receipts and the Borrower may retain 25% of Residual Receipts as Borrower's Share of Residual Receipts.

Project Summary
Park Street Apartments
Moraga
California
Senior
49 Units

Max Cash Fee: 2500000

	Cash Fee
$	2,850,758

Permanent Sources and Uses

	Sources		
1	Perm Debt 1	$	7,847,548
2	HCD Funding 2	$	-
3	Federal Tax Credit Equity	$	12,117,407
4	State Tax Credits	$	8,553,998
5	Measure X	$	1,000,000
6	Solar Tax Credit Equity		
7	GAP	$	-
8	GAP	$	-
9	GAP	$	-
10	GAP	$	-
11	GAP	$	-
12	GAP	$	-
13	GAP	$	-
14	Developer Note	$	663,095
15	Cash Need	$	-
	Total Sources	$	30,182,048
	Uses		
	Land Cost / Acquisition	$	2,660,867
	Rehabilitation	$	-
	New Construction	$	18,197,179
	Architectural Fees	$	864,510
	Construction Interest & Fees	$	1,230,856
	Permanent Financing	$	198,906
	Legal Fees	$	115,000
	Reserves	$	252,868
	Soft Contingency Costs	$	334,977
	Other Project Costs	$	2,813,032
	Developer Costs.	$	3,513,853
	Total Uses	$	30,182,048

Construction Loan & 25% Bond Test
25% Test: OK
$ 23,263,868.18

9% Score &Tie Breaker
52.5 / 109
18.685%

1
0

4% Score & Tie Breaker
114.00 / 120
40.58%

CDLAC High Cost? **PROBLEM**

This test can be broken, but will require explanation of why in application.

High Resource

Recycled Bonds	$	2,800,000
Exempt Bonds:	$	8,584,119
Taxable Bonds:	$	11,879,749

2021 Estimate	
High win	95%
Avg win	60%
Low win	42%

2021 Estimate	
High win	$246,741
Avg win	$160,000
Low win	$50,000

Notes

Debt Per Door	$	160,154.05	
Debt as a Percent of TDC		0.53%	33% Max
State Credit Per Door	$	174,571	200K Max
Hard Cost / Sqft	$	259	
Hard Cost / Unit	$	273,869	
End Total Cost/Unit	$	615,960	
Voluntary Exclusions		$0	
15 Year Sources		$663,095	
Dev Note	$	663,095	
Difference	**$**	**(0.01)**	

Desired 9% TB:	Estimated Soft Needed
50%	$ 6,068,594

Project Summary
Park Street Apartments
Moraga
California
Senior
49 Units

Max Cash Fee: 2500000

	Cash Fee
$	**2,850,758.00**

Financing Terms

Debt		
NOI	$	617,494
Construction Loan		
Construction Interest Rate		6.06%
DCR Correct	Calculate DCR	
Measure X		
Interest Rate		
Amoritization		30
Total Debt Service	$	-
Total Coverage	#DIV/0!	
HCD Funding 2		
Interest Rate		0.42%
Amoritization		30
Total Debt Service	$	-
Total Coverage	#DIV/0!	
Perm Loan 1		
Interest Rate		6.00%
Amoritization		35
Total Debt Service	$	536,951
Total Coverage		1.15
Total Combined Coverage		1.15

Equity	
Price	0.87
Pay-In	
Closing Amount	10%
Construction Completion Amount	10%
Stabilization	79%
8609	1%
Development Fee Distribution	
Closing	25%
During Construction	0%
Completion	45%
Stabilization	15%
8609	15%

Construction Sources and Uses

Sources		
Construction Loan	**$**	**20,463,868**
Tax Credit Equity - Closing	$	1,211,741
Tax Credit Equity - Completion	$	5,789,188
Tax Credit Equity - Stabilization	$	527,078
Tax Credit Equity - 8609	$	527,078
HCD Funding 2	$	-
Measure X	$	1,000,000
GAP	$	-
GAP	$	-
GAP	$	-
GAP	$	-
GAP	$	-
GAP	$	-
GAP	$	-
Developer Note	$	663,095
Cash Need	$	-
Total Sources	$	30,182,048
Uses		
Land Cost / Acquisition	$	2,660,867
Rehabilitation	$	-
New Construction	$	18,197,179
Architectural Fees	$	864,510
Construction Interest & Fees	$	1,230,856
Permanent Financing	$	198,906
Legal Fees	$	115,000
Reserves	$	252,868
Soft Contingency Costs	$	334,977
Other Proejct Costs	$	2,813,032
Developer Costs.	$	3,513,853
Total Uses	$	30,182,048

Project Summary

Park Street Apartments

Moraga

California

Senior

49 Units

Max Cash Fee: 2500000

Cash Fee	
$	3,078,766

Permanent Sources and Uses

	Sources		
1	Perm Debt 1	$	7,847,548
2	HCD Funding 2	$	-
3	Federal Tax Credit Equity	$	20,750,000
4	State Tax Credits		
5	Measure X	$	1,000,000
6	Solar Tax Credit Equity		
7	GAP	$	-
8	GAP	$	-
9	GAP	$	-
10	GAP	$	-
11	GAP	$	-
12	GAP	$	-
13	GAP	$	-
14	Developer Note	$	435,087
15	Cash Need	$	-
	Total Sources	$	30,032,636
	Uses		
	Land Cost / Acquisition	$	2,660,867
	Rehabilitation	$	-
	New Construction	$	18,197,179
	Architectural Fees	$	864,510
	Construction Interest & Fees	$	1,230,856
	Permanent Financing	$	15,000
	Legal Fees	$	115,000
	Reserves	$	252,868
	Soft Contingency Costs	$	334,977
	Other Project Costs	$	2,847,526
	Developer Costs.	$	3,513,853
	Total Uses	$	30,032,636

Construction Loan

$ 23,263,868.18

9% Score &Tie Breaker

52.5 / 109

27.756%

1

0 #### / 120

4% Score & Tie Breaker

82.15%

CTCAC High Cost? **Not High Cost.**

High Resource

Recycled Bonds	$ 2,800,000
Exempt Bonds:	$ 8,584,119
Taxable Bonds:	$ 11,879,749

2021 Estimate	
High win	95%
Avg win	60%
Low win	42%

Notes

Debt Per Door	$	160,154.05	
Debt as a Percent of TDC		0.53%	33% Max
State Credit Per Door	$	-	200K Max
Hard Cost / Sqft	$	259	
Hard Cost / Unit	$	273,869	
End Total Cost/Unit	$	612,911	
Voluntary Exclusions		$5,572,023	
15 Year Sources		$663,095	
Dev Note	$	435,087	
Difference	**$**	**228,007.71**	

Desired 9% TB:	Estimated Soft Needed
50%	$ 5,639,998

Financing Terms

Debt		
NOI	$	617,494
Construction Loan		
Construction Interest Rate		6.06%
DCR Correct	Calculate DCR	
Measure X		
Interest Rate		
Amoritization		30
Total Debt Service	$	-
Total Coverage	#DIV/0!	
HCD Funding 2		
Interest Rate		0.42%
Amoritization		30
Total Debt Service	$	-
Total Coverage	#DIV/0!	
Perm Loan 1		
Interest Rate		6.00%
Amoritization		35
Total Debt Service	$	536,951
Total Coverage		1.15
Total Combined Coverage		1.15

Equity	
Price	0.83
Pay-In	
Closing Amount	10%
Construction Completion Amount	10%
Stabilization	79%
8609	1%
Development Fee Distribution	
Closing	25%
During Construction	0%
Completion	45%
Stabilization	15%
8609	15%

Construction Sources and Uses

	Sources		
1	Construction Loan	$	20,463,868
2	Tax Credit Equity - Closing	$	2,075,000
3	Tax Credit Equity - Completion	$	5,004,524
4	Tax Credit Equity - Stabilization	$	527,078
5	Tax Credit Equity - 8609	$	527,078
6	HCD Funding 2	$	-
7	Measure X	$	1,000,000
8	GAP	$	-
9	GAP	$	-
10	GAP	$	-
11	GAP	$	-
12	GAP	$	-
13	GAP	$	-
14	GAP	$	-
15	Developer Note	$	435,087
16	Cash Need	$	-
	Total Sources	$	30,032,636
	Uses		
	Land Cost / Acquisition	$	2,660,867
	Rehabilitation	$	-
	New Construction	$	18,197,179
	Architectural Fees	$	864,510
	Construction Interest & Fees	$	1,230,856
	Permanent Financing	$	15,000
	Legal Fees	$	115,000
	Reserves	$	252,868
	Soft Contingency Costs	$	334,977
	Other Proejct Costs	$	2,847,526
	Developer Costs.	$	3,513,853
	Total Uses	$	30,032,636

FY 2026/2027 RFP
RNHS Rehab No. 6 Questions/Comments

Project and Timeline

- Please confirm the project scope. Are you requesting CDBG funds to rehabilitate 8 existing units in your portfolio?
    - **RNHS anticipates serving eight (8) individuals across five (5) households.**
        1. **137 South 6th Street- 1 Person Household**
        2. **144 South 6th Street- 2 People Household**
        3. **417 South 7th Street- 3 People Household**
        4. **561-565 South 29th Street, Richmond, CA**
            - **561 South 29th Street- Vacant**
            - **563 South 29th Street- 1 Person Household**
            - **565 South 29th Street- 1 Person Household**
    - **Our application includes three (3) single-family homes and one (1) triplex. This totals four (4) properties and six (6) units of housing.**

  Per the "Target number rehabilitated units and affordability" table under Section 4 of the submitted application, it appears that 10 units are being rehabilitated. However, the "Budget Summary" in Section 1 indicates 8 units. Please explain.

- Where is each project site located? Please provide an address for each site, a description of the type of building(s) located on each site (e.g.: single-family home, duplex, townhomes, etc.), the total number of units on each site, and whether relocation is required to rehabilitate the project site.
    - **137 South 6th Street, Richmond, CA**
        1. **Single Family Home**
        2. **One Unit**
        3. **Relocation is required.**
    - **144 South 6th Street, Richmond, CA**
        1. **Single Family Home**
        2. **One Unit**
        3. **No relocation is anticipated.**
    - **417 South 7th Street, Richmond, CA**
        1. **Single Family Home**
        2. **One Unit**
        3. **No relocation is anticipated.**
    - **561-565 South 29th Street, Richmond, CA**
        1. **Triplex**
        2. **Three Units**
        3. **No relocation is anticipated.**

  Please note that a relocation consultant will be required if awarded CDBG funds.

  In addition, your project is subject to NEPA since CDBG funds are federal funds.

- What does the rehab of each site entail? Please list the work that needs to be done on each site.
    - **RNHS did not prepare a detailed scope of work for each site. Instead, rehabilitation cost estimates were developed using each property's square footage multiplied by a standardized rate per square foot. The full calculation used to determine these estimates is included at the end of this questionnaire to provide rationale and back-up for all budget line items.**
    - **Below is a list of the major rehabilitation items anticipated for each unit.**
        1. **137 South 6th Street**
            - **Roof Replacement**
            - **Window Replacement**
            - **Exterior Paint**
            - **Kitchen Buildout (Requires Relocation)**
        2. **144 South 6th Street**
            - **Roof Replacement**
            - **Window Replacement**
            - **Exterior Paint**
        3. **417 South 7th Street**
            - **Roof Replacement**
            - **Window Replacement**
            - **Exterior Paint**
            - **Bedroom Flooring**
        4. **561-565 South 29th Street**
            - **Roof Replacement**
            - **Exterior Paint**

- What is the timeline for rehabilitation of each proposed site? Will construction occur simultaneously at each site, or is there a specific order in which each site will be rehabbed?
    - **The estimated timeline for each site is 30-90 days.**
    - **The estimated rehab order:**
        1. **137 South 6th Street**
        2. **144 South 6th Street**
        3. **417 South 7th Street**
        4. **561-565 South 29th Street**

- Is each unit equipped with high-speed broadband capabilities?
    - **RNHS does not pay for internet services; this is the tenant's responsibility. However, tenants will be notified to keep their utilities active while work is being completed in their unit.**
    - **To prepare for this request, RNHS will confirm internet service availability during the annual unit inspections conducted in May 2026 and ensure this requirement is included in all communications to tenants regarding the rehabilitation process.**

- County Staff will need to monitor previous project files/sites prior to any potential funding award. County Staff will reach out with more information in the coming weeks.

- **On June 16, 2025, a site visit was conducted at 403 South 7th Street in Richmond. The rehabilitation work for this unit was completed using CDBG funds in 2021, and the unit is currently serving as the relocation unit for the tenants from 624 Virginia while their primary residence undergoes rehabilitation.**
- **624 Virginia Ave is estimated to be completed on February 22, 2026. I will follow up once the rehabilitation is finished to schedule a site visit.**
- **If County staff would like to review additional units, we welcome the opportunity and look forward to hearing from you about scheduling a visit.**

Budget

- The minimum matching funds requirement, for nonprofit organizations funded with CDBG, is 10% of the County's award. Your application is indicative of a Project, rather than a program. Please submit a revised budget detailing all funding sources (including your match) and expenditures for the proposed rehabilitation project.

SOURCE OF FUNDS		Contra Costa CDBG	RNHS Reserve	Total Budget
Total expected each source		$612,909	$61,291	$674,199
USE OF FUNDS		**Budget for FY 2026-27**		
Staff Salaries				
Executive Director	(%FTE)15%	$0	$0	$0
Project/Prog. Mgr.	(%FTE)70%	$0	$0	$0
Finance Director	(%FTE)15%	$0	$0	$0
Case Manager	(%FTE)	$0	$0	$0
Additional Salaries? (Qty) 2				
Property Manager	(%FTE)			$0
Finance Manager	(%FTE)			$0
Employee Benefits		$0	$0	$0
Employee Taxes		$0	$0	$0
Subtotal		$0	$0	$0
Other Expenses				
Direct Client Assistance		$0		$0
Rent		$0	$0	$0
Office Supplies			$0	$0
Telephone			$0	$0
Utilities			$0	$0
Insurance			$0	$0
Travel			$0	$0
Equipment Maintenance			$0	$0
Audit			$0	$0
Client Transportation			$0	$0
Additional Expenses? (Qty) 5				
Rehabilitation		$421,800		$421,800
Relocation		$11,500		$11,500
Management		$65,000		$65,000
Hard Cost (15%)		$74,745		$74,745
Soft Cost (8%)		$39,864		$39,864
RNHS Match (10%)			$61,291	$61,291
Subtotal		$612,909	$61,291	$674,199
TOTAL:		$612,909	$61,291	$674,199

Also, please include both a contingency for soft costs (8% required) and a contingency for hard costs (15% required) in your budget.

- What does the Management line item ($65,000), provided in your submitted

application, include/consist of? *As a reminder, you may be responsible for lead, asbestos, or radon abatement, etc.*

- **Administer and track project milestones, budget, and the work schedule for the property.**
- **Serve as the liaison between RNHS and the General Contractor to maintain alignment and communication.**
- **Review and approve work completed at each phase, including electrical, mechanical, plumbing, roofing, concrete replacement, flooring, painting, and garage repair.**
- **Provide oversight to keep the project on track and deliver timely progress reports**

- Please provide rationale/back-up for all budget line items (e.g.: submit estimates and back-up documentation for proposed expenditures).

Property Details

Property Name	Sq. Ft.	Rate per Sq. Ft.	Rehab Cost	Relocation
137 South 6th Street	812	$111	$90,100	$11,500
144 South 6th Street	812	$111	$90,100	None
417 South 7th Street	806	$115	$92,000	None
561-565 South 29th Street	N/A	Modified	$149,600	None

Project Overview

- Rehabilitation- $421,800.00
- Relocation- $11,500.00
- Project Management- $65,000.00
- 15% Hard Cost- $74,745.00
- 8% Soft Cost- $39,864.00
- Total- $612,909.00

From: [redacted]
To:
Cc:
Subject:
Date: Friday, March 6, 2026 2:01:42 PM
Attachments: [redacted]

This Message Is From an External Sender
This email originated from outside of Contra Costa County. Please do not click links or open attachments unless you are expecting this email.

Report Suspicious

Good Afternoon, Susan

Please see my notes below in **bold**:

1. It appears that the County funded a rehab of the triplex approximately 6/7 years ago. Why is the triplex being renovated again?
    a. **To clarify, the residential units themselves are not being renovated; only the exterior of the triplex would undergo improvements.**
2. What does the Management line-item in your budget include? In house RNHS paid staff costs? And/or hired consultant costs?
    a. T**he Management line-item is for Project Administration Support from an external consultant:**
    b. **Duties Include:**
        i. **Administer and track project milestones, budget, and the work schedule for the property.**
        ii. **Serve as the liaison between RNHS and the General Contractor to maintain alignment and communication.**
        iii. **Review and approve work completed at each phase, including electrical, mechanical, plumbing, roofing, concrete replacement, flooring, painting, and garage repair.**
        iv. **Provide oversight to keep the project on track and deliver timely progress reports.**
3. The “Relocation” estimate in your budget seems low. Does this estimate cover the cost of a Relocation Consultant?
    a. **Yes, it does include the Relocation Consultant.**
4. How did you come up with the estimates in the budget (e.g.: did you receive quotes from

contractors)?

a. **We estimated the amounts based on the property's total square footage and an estimated rate per square foot. This breakdown is included on the last page for your review.**

I would like to schedule the site visit at 167 South 3rd Street on Wednesday, March 25, 2026, at 10:00 AM. It sounds like we'll be conducting both the site visit and the office file review on the same day. Please let me know where you would prefer to begin so I can ensure the tenant and I are both prepared.

Feel free to contact me with any additional questions or concerns.

Have a great weekend

[redacted]

These message w/attachments (message) are intended solely for the use of the intended recipient(s) and may contain information that is privileged, confidential or proprietary. If you are not an intended recipient, please notify the sender, and then please delete and destroy all copies and attachments, and be advised that any review or dissemination of, or the taking of any action in reliance on, the information contained in or attached to this message is prohibited. Unless specifically indicated, this message is not an offer to sell or a solicitation of any investment products or other financial product or service, an official confirmation of any transaction, or an official statement of Sender. Subject to applicable law, Sender may intercept, monitor, review and retain e-communications (EC) traveling through its networks/systems and may produce any such EC to regulators, law enforcement, in litigation and as required by law. The laws of the country of each sender/recipient may impact the handling of EC, and EC may be archived, supervised and produced in countries other than the country in which you are located. This message cannot be guaranteed to be secure or free of errors or viruses.

[redacted]

Hi Cymone,

FY 2026/2027 RFP

Rumrill Commons Housing Application Questions

Funding Request: $2,500,000 in Measure X

Responses due by Thursday Feb. 19, 2026

1. Please provide an update on the status of the project since you submitted your application in December 2025.

   Since submitting our application in December 2025, we have made meaningful progress on several key milestones. We are currently coordinating with the City of San Pablo to appear before the City Council in March to request conversion of our already awarded construction loan to predevelopment funds. This conversion will allow us to accelerate the design process and position the project to secure building permits by early next year.

   Concurrently, we are working closely with our architectural team to process amendment entitlements reflecting minor design refinements resulting from Fire Department and joint trench feedback. We anticipate formally initiating the Design Development phase in mid-March.

2. Is the plan for the project to apply for 9% tax credits in 2026? Which round/what due date?

   Yes. We intend to apply for 9% Low-Income Housing Tax Credits (LIHTC) in 2026 during the second funding round. Applications for Round 2 are due at the end of July, with award announcements anticipated in October.

3. While the Measure X and PLHA funds are not a federal source and do not require a NEPA environmental review, the awarded project-based vouchers from the Housing Authority do require NEPA compliance. Does the NEPA environmental review need to be completed and have the Authority to Use the Grant Funds from HUD Office of Public Housing? Is this needed for the project to score competitively for tax credits?

   Yes, that is correct. Because the project includes awarded project-based vouchers, NEPA compliance is required. We are currently undergoing the NEPA environmental review process and anticipate receiving final approval, including Authority to Use Grant Funds from HUD's Office of Public Housing, by late April or early June.

Our understanding is that NEPA completion is not required at the time of application in order to remain competitive for 9% tax credits. However, NEPA clearance must be completed prior to construction closing to avoid jeopardizing the award. That said, we are proactively working to secure NEPA approval before submitting our 2026 tax credit application to further strengthen the project's readiness and mitigate any timing risk.

FY 2026/2027 RFP

Community HousingWorks Application Questions

Responses due by Friday, February 13, 2026

Questions for both projects

1. As it was last year, the County is oversubscribed for all funding sources included in the application NOFA this year, so the likelihood of being fully funded as requested is low. If either of these projects do not receive the full ask amount requested, will each project be able to proceed as planned? If we were to only fund one project, has the priority for a funding award this NOFA changed from last year? Both projects are pursuing their initial public dollars – any support from the county would be accepted, regardless of if it is the full amount or not. At this time, we have no priority for one project over the other.

2. Last year, Community HousingWorks said there was a plan to get rental subsidies. Has any progress been made in obtaining subsidy vouchers? Currently CHW is assuming limited availability of vouchers and so currently pursuing both projects as operating without subsidies from local housing authorities.

Bayline Apartments, City of Hercules

Funds Requested:	$3,035,185	HOME Funds
	$458,865	Measure X Funds

General Questions

1. As explained last year, the HOME Match cannot be the deferred developer fee or the perm loan commitment, but it can be the Net Present Value of the below market rate interest of the Measure X funds and/or the Net Present Value of the property tax. Please provide an acceptable HOME Match.

   We are choosing to show leverage as NPV of property tax.
   The formula in this case would be **Rate x Est. Year 1 Payment x Est. Year 55 Payment**

   - Rate was set at 30Y Treasury
   - Year 1 payment was at 1.11% of Total Development Cost
   - Y55 payment was set at 1.11% of TDC plus an assumed 2% inflator for 55 years

   Based on 30Y treasury rate from today, a net present value would be $2,532,738.17. Please see the attached appraisal and property taxes as documentation.
2. Based on your application, it does not appear that any progress has been made in obtaining land use entitlements. Has the land use entitlement application been submitted to the City for approval yet? Please provide the current status of your planning application. CHW has submitted its SB 35 application to the city of Hercules on 02/18/26. We took the additional time to work with the city on finding a design that was suitable for the city of Hercules. Upon

receipt of SB 35 documentation, the City of Hercules will have 30 days to review the materials.

HOME Units – Cost Allocation

1. Based on the proforma budget provided, we have completed an initial review for purposes of HOME cost allocation to determine the minimum number of HOME units at the project. Based on the HOME funds requested plus estimated $50,000 DCD project delivery costs, the minimum number of HOME units is 13. 13 HOME units will require the payment of Davis Bacon Federal Prevailing Wage. The budget will either need to be revised to incorporate payment of prevailing wages or the HOME funds requested may be reduced to an amount to allow for a minimum of 11 HOME units (approx. $2.6 million) CHW will be pursuing Bayline as a California Prevailing Wages due to its submission as an SB 35 project so we would be in good shape to take on Bacon Davis Wages and for full request.

Budget and Cash Flow Analysis

1. What is the status of the financial support of up to $5.3 million from the City of Hercules? City of Hercules is currently reviewing all applications submitted to them on January 14th, 2025. We have reached out to additional questions as part of their review process. Their review of applications is scheduled to be complete end of February, with formal funding announcement to occur shortly after so as to approved at city council meeting in April of 2026.

2. Please provide clarification on timing of applications for AHSC and 9% Tax Credits. Application text states the project proposes to apply for 9% tax credits prior to a potential award of AHSC funds from the State. Is that correct? Please clarify the rationale for the timing. AHSC is currently a placeholder as we wait to see about what state funds can become available. The city's goal of building a transit hub neighboring the site makes it an ideal candidate.

3. The annual increases for expenses and for rental income are too low. Please correct this on the proforma. The Proforma reflects 2.5% increase in revenue and is represented as 1.025 as the multiplier year to year. Similarity, the 3.5% increase in expenses is represented as am multiplier of 1.035.

Funds Requested: $3,500,000 Measure X Funds

General Questions

1. The letter you attached regarding the land use entitlement sounded as though the planning application has not even been submitted yet. Do you have a status update on the land use entitlement approvals from the City of El Cerrito? It has not yet been submitted. We are currently working through the design review submittal package. We will be ready to submit sometime in late April.

2. Please clarify the proposed ownership structure and site control of the project. The evidence of site control attachment discusses the LP purchasing the property from the current owner (LLC). In proposed permanent financing section of the application a proposed ground lease is discussed with a development partner, oWOW. oWOW is listed as the proposed general contractor and architect on the application but it is unclear what their role is as a development partner and what the ground lease is as proposed. At this moment, we are no longer contemplating a ground lease with oWOW as a development partner. We are reverting back to the site control attachment where the LP will purchase from the LLC. We are currently working with another GC and Architect of record.

Budget and Cash Flow Analysis

1. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:
    a. The soft cost contingency is too low. Soft cost contingency of a minimum 8% is required, excluding developer and administrative fees, construction loan interest, and reserves.
    b. The annual increases for expenses (3.5% required) and rental income (2.5% required) are too low.

FINANCING

11965 San Pablo Ave, El Cerrito, CA 94530
4/21/2026

Perm Loan

Interest Rate	6.00%	
Sale term	15	
Amortization	40	
Minimum DSCR	1.15	Max per application
Max Available for Debt Service	2,750,682	
Hard Code Loan Amount	10,000,000	
Use Hard Code or Auto Calc'ed Loan Amount	Auto Calculated	
Actual Loan Amount	**41,660,819**	
Actual Debt Service	**2,750,682**	
Loan at year 15	**35,577,062**	

4% LOAN SIZING

Construction Loan	**Construction**	**Lease-Up**
Interest Rate	6.21%	6.21%
Average Outstanding Balance	65%	100%
Months Outstanding	14	7
Loan to Cost	70%	
% of aggregate basis financed by tax-exempt bonds (used to pass 50% test)	27.5%	
Tax-Exempt Construction Loan Amount	24,276,296	
Estimated Interest	1,116,013	642,555
Total Depreciable Basis and Acquisition	90,582,665	
25% Test	26.80%	
Pass/Fail		
Average Outstanding Balance		
Loan to Cost		
Taxable Construction Loan Amount	33,094,048	
Estimated Interest	1,100,203	1,198,723

9% LOAN SIZING

Construction Loan	**Construction**	**Lease-Up**
Interest Rate	4.00%	4.00%
Average Outstanding Balance	50%	100%
Months Outstanding	14	7
Loan to Cost	80%	

Threshold Basis Limits	2024		
	Units	**Joint Limits**	**Total**
Studio	-	387,110	-
1 BR Units	46	446,334	20,531,364
2 BR Units	193	538,400	103,911,200
3 BR Units	-	689,152	-
4 BR Units	-	-	-
Manager	2	446,334	892,668
Total	***241***		**125,335,232**
Threshold Basis Limits Boosts			
State or Federal Prevailing Wage	20%	No	-
Labor Agreement	5%	No	-
New Construction with Structured Parking	10%	Yes	12,533,523
Day Care Center	2%	No	-
100% Special Needs	2%	No	-
95% of project's upper floor units serviced by elevator	10%	Yes	12,533,523
Type I Building	15%	No	-
Type III Building	10%	No	-
Energy Efficiancy/Resource Conservation/Indoor Air Quality (up to 10%)	0.0%		-
Seismic Upgrading or Environmental Mitigation (up to 15% unadj. Eligible basis).			-
Development Impact Fees			-
Highest or High Opportunity Area per TCAC/HCD Map *and* TBL for 2 bd <$500k	10%	Yes	12,533,523
Affordability Adjustments - 4% Deals Only			
1% increase for every 1% of the project's units between 35% and 50% AMI			58,767,142
2% increase for every 1% of the project's units at or below 35% AMI			12,481,517
Adjusted Threshold Basis Limit			**234,184,460**
Eligible Basis			
Construction			89,082,665
Acquisition			-
Total Eligible Basis			89,082,665
Allowable Basis (lesser of Actual or Adjusted TBL)			89,082,665
Less Voluntary Reduction			-
Total Requested Unadjusted Eligible Basis			89,082,665
High Cost Adjustment Area (DDA or QCT)			130%
Total Adjusted Eligible Basis			115,807,464
Applicable Fraction			100%
Total Qualified Basis			115,807,464
Less Credit Reduction		0%	
Total Adjusted Qualified Basis			115,807,464
Tax Credit Calculation			
Total Qualified Basis			115,807,464
Annual Federal Credits		4.00%	4,632,299
Total Federal Credits (9% capped at $25M)			46,322,986
Federal Tax Credit Equity		$ 0.88	40,856,873
State Tax Credit Equity Calculation		No	
Max State Credits		30.00%	$ -
Voluntary Reduction			$ -
Proforma State Credits			-
State Tax Credit Equity		$ 0.91	-
TOTAL NET EQUITY			**40,856,873**
	At Construction	50%	20,428,437
	At Perm	50%	20,428,437
	At 8609	0%	-
		Total	**40,856,873**

Operating Cash Flow

11965 San Pablo Ave, El Cerrito, CA 94530
4/21/2026

Returns Summary

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Potential Gross Income																
Residential Rent	2.5%	4,891,749	5,014,043	5,139,394	5,267,879	5,399,575	5,534,565	5,672,929	5,814,752	5,960,121	6,109,124	6,261,852	6,418,398	6,578,858	6,743,330	6,911,913
Rent Subsidy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	2.0%	147,600	150,552	153,563	156,634	159,767	162,962	166,222	169,546	172,937	176,396	179,924	183,522	187,192	190,936	194,755
Motorcycle parking	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	2.5%	20,160	20,664	21,181	21,710	22,253	22,809	23,379	23,964	24,563	25,177	25,807	26,452	27,113	27,791	28,486
Laundry	2.5%	28,920	29,643	30,384	31,144	31,922	32,720	33,538	34,377	35,236	36,117	37,020	37,946	38,894	39,867	40,863
Master Service - Internet	2.5%	144,600	148,215	151,920	155,718	159,611	163,602	167,692	171,884	176,181	180,586	185,100	189,728	194,471	199,333	204,316
Other Income	2.5%															
Total Potential Gross Income		**5,233,029**	**5,363,117**	**5,496,442**	**5,633,085**	**5,773,129**	**5,916,658**	**6,063,760**	**6,214,523**	**6,369,038**	**6,527,400**	**6,689,703**	**6,856,045**	**7,026,529**	**7,201,256**	**7,380,333**
Vacancy Loss																
Residential	5.0%	(244,587)	(250,702)	(256,970)	(263,394)	(269,979)	(276,728)	(283,646)	(290,738)	(298,006)	(305,456)	(313,093)	(320,920)	(328,943)	(337,166)	(345,596)
Parking	100.0%	(147,600)	(150,552)	(153,563)	(156,634)	(159,767)	(162,962)	(166,222)	(169,546)	(172,937)	(176,396)	(179,924)	(183,522)	(187,192)	(190,936)	(194,755)
Motorcycle parking	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	25.0%	(5,040)	(5,166)	(5,295)	(5,428)	(5,563)	(5,702)	(5,845)	(5,991)	(6,141)	(6,294)	(6,452)	(6,613)	(6,778)	(6,948)	(7,121)
Laundry	5.0%	(1,446)	(1,482)	(1,519)	(1,557)	(1,596)	(1,636)	(1,677)	(1,719)	(1,762)	(1,806)	(1,851)	(1,897)	(1,945)	(1,993)	(2,043)
Master Service - Internet	15.0%	(21,690)	(22,232)	(22,788)	(23,358)	(23,942)	(24,540)	(25,154)	(25,783)	(26,427)	(27,088)	(27,765)	(28,459)	(29,171)	(29,900)	(30,647)
Other income	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Vacancy Loss		(420,363)	(430,135)	(440,135)	(450,371)	(460,847)	(471,569)	(482,544)	(493,776)	(505,273)	(517,040)	(529,084)	(541,411)	(554,029)	(566,944)	(580,163)
Effective Gross Income		4,812,665	4,932,982	5,056,307	5,182,714	5,312,282	5,445,089	5,581,216	5,720,747	5,863,766	6,010,360	6,160,619	6,314,634	6,472,500	6,634,312	6,800,170
Operating Expenses	3.5%															
Total Operating Expenses		(1,462,629)	(1,513,821)	(1,566,805)	(1,621,643)	(1,678,400)	(1,737,144)	(1,797,944)	(1,860,873)	(1,926,003)	(1,993,413)	(2,063,183)	(2,135,394)	(2,210,133)	(2,287,487)	(2,367,550)
Net Operating Income		**3,350,036**	**3,419,161**	**3,489,502**	**3,561,071**	**3,633,882**	**3,707,945**	**3,783,272**	**3,859,874**	**3,937,762**	**4,016,946**	**4,097,436**	**4,179,240**	**4,262,367**	**4,346,825**	**4,432,621**
Reserves	3.0%	120,500	124,115	127,838	131,674	135,624	139,693	143,883	148,200	152,646	157,225	161,942	166,800	171,804	176,958	182,267
Property Tax	2.0%	16,252	16,577	16,991	17,416	17,852	18,298	18,755	19,224	19,705	20,198	20,702	21,220	21,751	22,294	22,852
Service Amenitites	3.0%	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629
Leasehold Rent	6.4%															
Income Before Debt Service		3,163,284	3,226,969	3,291,627	3,357,345	3,424,131	3,491,991	3,560,931	3,630,957	3,702,073	3,774,285	3,847,596	3,922,008	3,997,524	4,074,146	4,151,873
Debt Service		1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.45	1.48	1.51
First Mortgage		(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)
HCD Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee																
Total Must Pay Debt Service		(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)
Net Cash Flow		**412,602**	**476,287**	**540,945**	**606,663**	**673,449**	**741,308**	**810,249**	**880,274**	**951,391**	**1,023,603**	**1,096,914**	**1,171,326**	**1,246,842**	**1,323,464**	**1,401,190**
Residual Cash Flow																
Investor Asset Mgmt Fee	3.00%	(12,050)	(12,412)	(12,784)	(13,167)	(13,562)	(13,969)	(14,388)	(14,820)	(15,265)	(15,723)	(16,194)	(16,680)	(17,180)	(17,696)	(18,227)
Investor Asset Mgmt Fee - Paid		(12,050)	(12,412)	(12,784)	(13,167)	(13,562)	(13,969)	(14,388)	(14,820)	(15,265)	(15,723)	(16,194)	(16,680)	(17,180)	(17,696)	(18,227)
Partnership Mgmt Fee	0.00%	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
Partnership Mgmt Fee - Paid		(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
Deferred Developer Fee																
Outstanding		9,136,437	8,130,943	7,694,782	7,194,336	6,628,556	5,996,384	5,296,760	4,528,615	3,690,876	2,782,464	1,802,299	749,294	0	0	0
Payments		372,837	436,160	500,446	565,781	632,171	699,624	768,145	837,739	908,412	980,165	1,053,004	749,294	0	0	0
Other source payments		632,657			-											
Cash Available for Distribution		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**377,637**	**1,201,947**	**1,278,053**	**1,355,249**
GP/LP Share	100%	-	-	-	-	-	-	-	-	-	-	-	377,637	1,201,947	1,278,053	1,355,249
HCD	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #3	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #4	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	100%	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**377,637**	**1,201,947**	**1,278,053**	**1,355,249**

DEVELOPMENT BUDGET

11965 San Pablo Ave, El Cerrito, CA 94530
4/21/2026

0%

	Unit Cost			Total Cost	Per Unit	Cost Apportionment: 100.00% Total Residential	Cost Apportionment: 0.00% Total Non-residential	Eligible Factor	Tax Credit Eligible: Acquisition	Tax Credit Eligible: Construction/Rehab	Tax Credit Eligible: Non-Basis Eligible	Expenses Paid at Conversion	Non-Residential Costs
Acquisition Costs													
Total Land Cost or Value	$ 16,598	*per unit*		4,000,000	16,598	4,000,000	-			-	4,000,000		
Total Building Cost or Value	$ -	*per unit*		-	-	-	-	0%	-	-	-	-	
Land profit	$ -	*per unit*		-	-	-	-			-			
Title/Escrow/Closing				90,000	373	90,000	-			-	90,000		
Holding costs(preferred return)	12%			158,400	657	158,400	-	100%		158,400	-		
Total Acquisition				**4,248,400**	**17,628**	**4,248,400**	**-**		-	**158,400**	**4,090,000**		
Hard Costs													
Off-Site Improvements				86,641	360	86,641	-	0%		-	86,641		
Demolition		*per Demolition Required sq ft*		50,000	207	50,000	-				50,000		
Site Work/ Landscape / Surface Parking		*per site sq ft.*		-	-	-	-	100%		-	-		
Structures - Residential	$ 283.0	*per Structures sq ft*		57,371,255	238,055	57,371,255	-	100%		57,371,255	-		
Structures - Commercial		*per Structures sq ft*		-	-	-	-	100%		-	-		
Garage / Structured Parking		*per prkg sq ft*		-	-	-	-	100%		-	-		
GC - General Conditions		*of hard costs*		-	-	-	-	100%		-	-		
GC - Overhead & Profit		*of hard costs*		-	-	-	-	100%		-	-		
Public Art onsite				-	-	-	-	100%		-	-		
GC Contingency			*3.50%*	2,025,026	8,403	2,025,026	-	100%		2,025,026	-		
Roof Deck				150,000	622	150,000	-	100%		150,000	-		
Solar				250,000	1,037	250,000	-	100%		250,000	-		
Construction - Other #5				-	-	-	-	100%		-	-		
Construction - Other #6					-	-	-	100%		-	-		
Total Construction				**59,932,923**	**248,684**	**59,932,923**	**-**		-	**59,796,281**	**136,641**		-
Hard Cost Contingency	8.0%	*of Total Construction*		**4,922,816**	**20,427**	4,922,816	-	100%		**4,922,816**	-		-
Architect Fees		*of total construction*		**1,075,000**	4,461	1,075,000	-	100%		**1,075,000**	-		-
Survey and Engineering				**1,000,000**	4,149	1,000,000	-	100%		**1,000,000**	-		-
Environmental Mitigation					-	-	-	100%		-	-		-
Legal													
Construction Lender Legal				75,000	311	75,000	-	100%		75,000	-		-
Perm Related Legal and misc fees				50,000	207	50,000	-	0%		-	50,000	50,000	
Construction third party and due diligence fees				125,000	519	125,000	-	100%		125,000	-		-
Perm third party and due diligence fees				45,000	187	45,000	-	0%		-	45,000	45,000	
Construction applicant legal				40,000	166	40,000	-	100%		40,000	-		-
Perm applicant legal				30,000	124	30,000	-	0%		-	30,000	30,000	
Total Legal				**365,000**	**1,515**	**365,000**	**-**			**240,000**	**125,000**		
Construction Interest and Fees													
Construction Loan Interest				4,057,493	16,836	4,057,493	-	67%		2,717,724	1,339,769		-
Bond Issuance				53,886	224	53,886	-	100%		53,886	-		
Origination Fee	1.00%	*of Construction Loan*		572,545	2,376	572,545	-	100%		572,545	-		-
Taxes During Construction	1.25%			312,207	1,295	312,207	-	100%		312,207	-		-
Performance Bond Premium	1.50%			898,994	3,730	898,994	-	100%		898,994	-		-
Lender Inspections				30,000	124	30,000	-	100%		30,000	-		
Title and Recording				25,000	104	25,000	-	100%		25,000	-		
Builders Risk Insurance	0.60%	*<-0.5% for woodframe, 0.2% otherwise*		403,623	1,675	403,623	-	100%		403,623	-		-
Contractor Insurance	0.50%			299,665	1,243	299,665	-	100%		299,665	-		-
Total Construction Interest and Fees				**6,639,658**	**27,550**	**6,639,658**	**-**		-	**5,299,888**	**1,339,769**		
Permanent Financing													
Loan Origination Fee	1.00%			416,608	1,729	416,608	-			-	416,608	416,608	
Title and Recording				25,000	104	25,000	-			-	25,000	25,000	
Other				15,000	62	15,000	-			-	15,000	15,000	
Total Permanent Financing				**456,608**	**1,895**	456,608	-		-	-	**456,608**		
Other Soft Costs										125,000			
School Impact Fees		*per res sq. ft.*		-	-	-	-	100%		-	-		-
Other Impact Fees	2,000	*per unit*		482,000	2,000	482,000	-	100%		482,000	-		-
Building Permit, Plan Check, Other Fees	7,000	*per unit*		1,687,000	7,000	1,687,000	-	100%		1,687,000	-		-
Capital Fees (utility fee & hook-up charges)	6,000	*per unit*		1,446,000	6,000	1,446,000	-	100%		1,446,000	-		-
Environmental Reports				25,000	104	25,000	-	100%		25,000	-		
Appraisal				10,000	41	10,000	-	100%		10,000	-		
Market Study				10,000	41	10,000	-	100%		10,000	-		
TCAC App/Alloc/Monitor Fees	700			167,300	694	167,300	-				167,300	167,300	-
CDLAC Fees				7,500	31.12	7,500	-	100%		7,500	-		
Marketing/Leasing	1,350	*per unit*		325,350	1,350	325,350	-	0%		-	325,350		
Relocation Expenses				-	-	-	-				-		
Site and Interior Furnishings				-	-	-	-				-		
Financial Consultant				15,000	62	15,000	-	100%		15,000	-		
Cost Cert / Accounting				65,000	270	65,000	-	0%		-	65,000		
Construction management services				442,000		442,000	-	100%		442,000	-		-
Entitlement Services, Building Permit Expediting				240,000	996	240,000	-	100%		240,000	-		-
Total Other Soft Costs				**4,922,150**	**20,424**	**4,922,150**	**-**		-	**4,364,500**	**557,650**		
Soft Cost Contingency	8.00%	*of Soft Costs*		**690,507**	**943**	227,363	-	100%		227,363	-		-
Reserves													
Capitalized Operating Reserve	6	*months OpEx + Reserve + DS*		2,106,656	8,741	2,106,656	-			-	2,106,656	2,106,656	
Capitalized Lease Up Reserve				-	-	-	-			-	-	-	
Capitalized Section 8 Transition Reserve		*1 year of PBV Overhang*		-	-	-	-			-	-	-	
Capitalized Commercial / Lease Up Reserve				-	-	-	-			-	-	-	
Capitalized Replacement Reserve				-	-	-	-			-	-	-	
Total Reserves				**2,106,656**	**8,741**	**2,106,656**	**-**		-	-	**2,106,656**		
Developer Fee													
Paid Developer Fee	21%	*paid at construction closing*		2,483,041		2,483,041	-	100%		2,483,041	-	2,234,737	-
Deferred Dev Fee				9,136,437		9,136,437	-	100%		9,136,437	-		-
Total Developer Fee				**11,619,478**	**48,214**	**11,619,478**	**-**		-	**11,619,478**	**-**		
Total Development Costs				**97,894,989**	**404,689**	**97,894,989**	**-**		-	**89,082,665**	**8,812,324**	**5,090,301**	**-**

SOURCES AND USES

11965 San Pablo Ave, El Cerrito, CA 94530
4/21/2026

Uses of Funds			
Acquisition Costs	4,248,400	4.3%	17,628
Hard Costs	59,932,923	61.2%	248,684
Hard Cost Contingency	4,922,816	5.0%	20,427
Architect Fees	1,075,000	1.1%	4,461
Survey and Engineering	1,000,000	1.0%	4,149
Environmental Mitigation	-	0.0%	-
Construction Interest and Fees	6,639,658	6.8%	27,550
Permanent Financing	456,608	0.5%	1,895
Legal Costs	365,000	0.4%	1,515
Other Soft Costs	4,922,150	5.0%	20,424
Soft Cost Contingency	690,507	0.7%	2,865
Reserves	2,106,656	2.2%	8,741
Developer Fee	11,619,478	11.9%	48,214
Total Uses	**97,979,196**	100%	

Construction Sources of Funds		
Tax Credit Equity	20,428,437	20.8%
Tax Exempt Construction Loan	24,276,296	24.8%
Taxable Construction Loan (including min recylced bonds)	33,047,725	33.7%
Leasehold	2,500,000	2.6%
Deferred Fees until Conversion (Developer fee reserves, etc)	5,090,301	5.2%
GP Contributions		0.0%
		0.0%
Deferred Developer Fee	9,136,437	9.3%
	-	0.0%
Bond Interest Income	-	0.0%
Measure X	3,500,000	3.6%
	-	0.0%
application adjustment factor	-	0.0%
		0.0%
Total Construction Sources	**97,979,196**	100%

Permanent Sources of Funds	Total	%	Available During Construction	HCD 0.42%
Tax Credit Equity	40,856,873	42%		
Perm Loan	41,660,819	43%		
Leasehold	2,500,000	3%		
GP Loan Note	280,000	0%		
		0%		
Deferred Developer Fee	9,136,437	9%		
Measure X	3,500,000	4%	No	No
Bond Interest Income	-	0%	Yes	No
NOI residual from lease-up	45,066	0%	No	No
application adjustment factor		0%	No	No
Total Permanent Sources	**97,979,196**	100%		
Surplus (Gap)	0			

UNIT MIX

11965 San Pablo Ave, El Cerrito, CA 94530
4/21/2026

RESIDENTIAL INCOME

	Sq ft.	Units	%	UA	PBV
Studio	-	-	0%	87	
1 BR	494	46	19%	104	
2 BR	682	193	80%	144	
3 BR	-	-	0%	182	
4 BR	-	-	0%	225	
Mgmt	682	2	1%		
Total		**241**	**100%**		

UTILITY ALLOWANCE Year: 2025

Utility	Studio	1 BR	2 BR	3 BR	4 BR
Heating	22	26	34	41	48
Cooking	9	11	16	21	26
Other Electric	29	35	52	69	90
Air Conditioning	5	6	9	11	14
Water Heating	22	26	33	40	47
Other	-	-	-	-	-
Other	-	-	-	-	-
Total	**87**	**104**	**144**	**182**	**225**

* tenants pay for their own power

COMMERCIAL INCOME

Use	Sq ft	Spaces	Rent / Sq ft	Annual Rent	Vacancy
Parking	28,539	82.00	150.00	147,600	100%
Motorcycle parking	-	-	-	-	100%
Storage	-	42	40.00	20,160	25%
Laundry	-	241	10.00	28,920	5%
Total	**28,539**			**196,680**	

OTHER INCOME

Type	Monthly/ Unit	Annual Total	Vacancy
Vending machines	-	-	100%
Manager unit(s) RUBS reimbursement	-	-	100%
Master Service - Internet	50.0	144,600	15%
Annual Interest Income	-	-	100%
Misc (applications, late, termination)	-	-	100%
Total	**50**	**144,600**	

UNIT MIX SUMMARY

AMI	Studio	1 BR	2 BR	3 BR	4 BR	Total	%
25%	-	-	-	-	-	-	0%
30%	-	24	-	-	-	**24**	10%
40%	-	-	56	-	-	**56**	23%
50%	-	-	57	-	-	**57**	24%
60%	-	-	38	-	-	**38**	16%
70%	-	22	42	-	-	**64**	27%
80%	-	-	-	-	-	-	0%
90%	-	-	-	-	-	-	0%
100%	-	-	-	-	-	-	0%
110%	-	-	-	-	-	-	0%
120%	-	-	-	-	-	-	0%
Total	**-**	**46**	**193**	**-**	**-**	**239**	
%	0%	19%	81%	0%	0%	100%	

MAX RENT

AMI	Studio	1 BR	2 BR	3 BR	4 BR
25%	698	749	898	1,038	1,158
30%	838	898	1,078	1,246	1,390
40%	1,118	1,198	1,438	1,661	1,853
50%	1,397	1,498	1,797	2,077	2,317
60%	1,677	1,797	2,157	2,492	2,780
70%	1,956	2,097	2,517	2,907	3,244
80%	2,236	2,397	2,876	3,323	3,707
90%	2,515	2,696	3,236	3,738	4,170
100%	2,795	2,996	3,595	4,154	4,634
110%	3,074	3,296	3,955	4,569	5,097
120%	3,354	3,595	4,314	4,984	5,561

RENT MATRIX

Studio	Total Units	Voucher Units	AMI	Sq ft.	Total Sq. Ft.	UA	Gross Rent	Net Rent	Monthly Rent	Annual Rent	Effective Contract Rent PBV	Monthly Subsidy	Annual Subsidy	Total Residential Revenue
Studio	-	-	25%	-	-	87	698	611	-	-	-	-	-	-
Studio	-	-	30%	-	-	87	838	-	-	-	-	-	-	-
Studio	-	-	40%	-	-	87	1,118	-	-	-	-	-	-	-
Studio	-	-	50%	-	-	87	1,397	-	-	-	-	-	-	-
Studio	-	-	60%	-	-	87	1,677	-	-	-	-	-	-	-
Studio	-	-	70%	-	-	87	1,956	-	-	-	-	-	-	-
Studio	-	-	80%	-	-	87	2,236	-	-	-	-	-	-	-
Studio	-	-	90%	-	-	87	2,515	2,428	-	-	-	-	-	-
Studio	-	-	100%	-	-	87	2,795	2,708	-	-	-	-	-	-
Studio	-	-	110%	-	-	87	3,074	2,987	-	-	-	-	-	-
Studio	-	-	120%	-	-	87	3,354	3,267	-	-	-	-	-	-
1 BR														
1 BR	-	-	25%	494	-	104	749	645	-	-	-	-	-	
1 BR	24	-	30%	494	11,864	104	898	795	19,079	228,946	-	-	-	228,946
1 BR	-	-	40%	494	-	104	1,198	-	-	-	-	-	-	-
1 BR	-	-	50%	494	-	104	1,498	1,221	-	-	-	-	-	-
1 BR	-	-	60%	494	-	104	1,797	1,646	-	-	-	-	-	-
1 BR	22	-	70%	494	10,875	104	2,097	1,993	43,846	526,152	-	-	-	526,152
1 BR	-	-	80%	494	-	104	2,397	-	-	-	-	-	-	-
1 BR	-	-	90%	494	-	104	2,696	2,592	-	-	-	-	-	-
1 BR	-	-	100%	494	-	104	2,996	2,892	-	-	-	-	-	-
1 BR	-	-	110%	494	-	104	3,296	3,192	-	-	-	-	-	-
1 BR	-	-	120%	494	-	104	3,595	3,491	-	-	-	-	-	-
2 BR														
2 BR	-	-	25%	682	-	144	898	754	-	-	-	-	-	-
2 BR	-	-	30%	682	-	144	1,078	935	-	-	-	-	-	-
2 BR	56	-	40%	682	38,193	144	1,438	1,294	72,464	869,568	-	-	-	869,568
2 BR	57	-	50%	682	38,875	144	1,797	1,654	94,278	1,131,336	-	-	-	1,131,336
2 BR	38	-	60%	682	25,917	144	2,157	2,013	76,512	918,148	-	-	-	918,148
2 BR	42	-	70%	682	28,645	144	2,517	2,373	99,669	1,196,024	-	-	-	1,196,024
2 BR	-	-	80%	682	-	144	2,876	-	-	-	-	-	-	-
2 BR	-	-	90%	682	-	144	3,236	3,092	-	-	-	-	-	-
2 BR	-	-	100%	682	-	144	3,595	3,451	-	-	-	-	-	-
2 BR	-	-	110%	682	-	144	3,955	3,811	-	-	-	-	-	-
2 BR	-	-	120%	682	-	144	4,314	4,170	-	-	-	-	-	-
3 BR														
3 BR	-	-	25%	-	-	182	1,038	856	-	-	-	-	-	-
3 BR	-	-	30%	-	-	182	1,246	-	-	-	-	-	-	-
3 BR	-	-	40%	-	-	182	1,661	-	-	-	-	-	-	-
3 BR	-	-	50%	-	-	182	2,077	-	-	-	-	-	-	-
3 BR	-	-	60%	-	-	182	2,492	-	-	-	-	-	-	-
3 BR	-	-	70%	-	-	182	2,907	-	-	-	-	-	-	-
3 BR	-	-	80%	-	-	182	3,323	-	-	-	-	-	-	-
3 BR	-	-	90%	-	-	182	3,738	3,556	-	-	-	-	-	-
3 BR	-	-	100%	-	-	182	4,154	3,972	-	-	-	-	-	-
3 BR	-	-	110%	-	-	182	4,569	4,387	-	-	-	-	-	-
3 BR	-	-	120%	-	-	182	4,984	4,802	-	-	-	-	-	-
4 BR														
4 BR	-	-	25%	-	-	225	1,158	933	-	-	-	-	-	-
4 BR	-	-	30%	-	-	225	1,390	-	-	-	-	-	-	-
4 BR	-	-	40%	-	-	225	1,853	-	-	-	-	-	-	-
4 BR	-	-	50%	-	-	225	2,317	-	-	-	-	-	-	-
4 BR	-	-	60%	-	-	225	2,780	-	-	-	-	-	-	-
4 BR	-	-	70%	-	-	225	3,244	-	-	-	-	-	-	-
4 BR	-	-	80%	-	-	225	3,707	-	-	-	-	-	-	-
4 BR	-	-	90%	-	-	225	4,170	3,945	-	-	-	-	-	-
4 BR	-	-	100%	-	-	225	4,634	4,409	-	-	-	-	-	-
4 BR	-	-	110%	-	-	225	5,097	4,872	-	-	-	-	-	-
4 BR	-	-	120%	-	-	225	5,561	5,336	-	-	-	-	-	-
Manager Unit	2			682	1,364		899	899	1,798	21,575	-	-	-	21,575

		Total Sq Ft	% of Total Sq Ft
Total Residential		155,733	85%
Efficiency factor	15%	26,622	15%
Total	**241**	**182,354**	100%

407,646	**4,891,749**		**-**	**4,891,749**

CONTRA COSTS HOUSING – NOFA QUESTION RESPONSE

MARCH 16, 2026
SUBMITTED BY: [redacted]Sandidge Urban Group Inc.
Project: TBV VILLAS, 105 Units, Richmond, Ca 94801

Question 1: Update on Project – Since submitting for NOFA the project had requested and received an CDLAC extension to May 3, 2026. We were hoping during this extension that we would be able to locate an investor; however, we were not successful. While we currently have three good possibilities for a shared GP Partner, one who could meet the needed financials, we has not yet selected one. In any all cases an additional extension with CDLAC will be necessary and would have to be taken directly to the CDLAC Board for Approval. Otherwise, a new application will be submitted.

Question 2: As stated above, we would need an extension of time for the CCC Nofa funds to match the new CDLAC timeframe. We understand the competitiveness of the NOFA process and could accept a similar amount of assistance as was given in the 2024-25 Round.

Question 3: Yes we applied to Apple Foundation and was not awarded an allocation. The funds listed in our capital stack have been applied for and secured; however, the longer the project takes to move forward cost and escalation becomes a factor, for example, today its increased lumber, tomorrow will be oil? Yes, it's the 4% tax credits that we are attempting to place in the Investor market. One of the possible GPs that we spoke with may suggest that we also go for a 9%? We will see how strong they are about moving forward one of those highly competitive applications.

Question 4: We are asking that any GP provide a "patient" loan carry for the project; that is where they are asking for 9% credits to bring more cash flow to the project budget.

Question 5: Tax Credit Investors are only buying into previous "relationships" and more experienced pipelines that they can participate in. Additionally, they are taking advantage of the market and offering low pricing. That's why a strong GP partnership will carry this weight for the project.

Question 6: The timing and release of Measure X funds after July works with our timeline. As we would not hear back until late August 2026 for any award or adjustment. So, allow us to continue with the timeline originally submitted and once more information is available, we can adjust them. However, the current timeline of July 2026 or after works fine.

Question 7: Nepa has been initialed at we need additional funds to hire the balance of the consultants needed. We submitted to CCC Housing a request for predevelopment funds to help cover these costs and how that we can move forward with the first award and begin the draw-down process thereof. We have already expended approximately $4.0M on predevelopment costs and have exhausted that predevelopment budget.

Question 8: Project description -

a) New Construction – 105 Units; 23 Sec. 8 Vouchers (however, the CCC PHA will be the lead on leasing for their units, therefore, I cannot ensure they are for homeless families. We never designated housing units for this population.
b) Yes, the Project is on two sites – main site is 93 Units, 7,500 commercial under separate ownership; smaller site of 12 Units; GROUND parking on smaller site. Podium on larger site only.
c) Yes, Abode Services is still anticipated to provide services to ALL Residents in both sites. They are contracted for only Sec. 8 units but work under the policy their services are open to all residents.
d) Yes, Guiding Light Church will occupy approximately 1,200 s/f of ground floor and continue their operations and services to the Richmond community.

Question 9: The balconies were removed as a requirement of NEPA. Yes, the roof now only contains solar. Yes, the reduction of 13,800 is due to the removal of the balconies and what was once an active roof space. The building footprint remains the same.

Question 10: The unit count remains the same.

Question 11: See the attached revised to 20-years Cash Flow by CEI.

Question 12: A bond is a debt that has specific repayment requirements that may or may not have cashflow involvement, it does require repayment. For example, The Vaughns Family Trust is a debt that is owed to Vaughns family however, its repayment required after 10-years in a lump sum with interest. So, the Vaughns family is estimated to be repaid $7,650,000 with an interest rate of 4%. The funds that they have made available are the land purchase proceeds that are due to them for repayment at Loan Closings. Visualize, the Vaughns are due $7,650,000 due are allowing the project to use the funds for 10-years after investor exits project.

Question 13: Guiding Light Funding Source is a grant from Lowe's Foundation and is directly given to Guiding Light who has pledged the funds for to this project. It is GLI responsibility to report and follow Lowes guidelines for this award.

Queston 14: Soft cost contingency is 8%, plus contractor contingency of 3%; Please clarify if I have not answered your questions?

Question 15: We will review soft cost contingency and request an increase.

Question 16: Cash flow is attached hereto.

Question 17: We understand regarding Developer Financial strength. I think we will all be satisfied with which ever new GP partner enters the development.

Question 18: Sandidge Urban Group does not produce audited financial statements. We spent a year looking for accounts and none of the area CPA's work with small companies. They have their choice to work with the larger firms and that is why none are available to small companies, not just us but many in the industry spoke with shared the same story. But hopefully, SUG statements can be given but the strength of the entire partnership of GLI, its Guarantors, and new GP will help cover this requirement.

Question 19: New Partnership Agreements will be redrawn, executed and reviewed by our legal council at Gubb and Barshay; Henry Loh.

	A	B	C	D	E	F	G	H	I	J
1	**Colusa and Modoc Ave, Richmond, CA 94804**					1827 SAN JOAQUIN ST		Tract	3820	
2	Sources of Funds		TOTAL	Residential	Commercial		Construction	Rate		Amortization
3										
4	First Mortgage		23,112,400	23,112,400		40 year am/17 yrterm		**6.00%**		40
5	Second Mortgage - HTSV Apple		6,500,000	6,500,000		40 year am/17 yrterm	6,500,000	**2.00%**		40
6			0	0						
7				0						
8	Smyrna Enterprise LLC B Bonds		3,700,000	1,165,343	2,534,657		3,700,000	from cmrcl income, separate owner		
9			0	0						
10	Vaughns Family Series B Bonds		6,250,000	6,250,000			6,250,000			
11	Guiding Light, Inc.		5,000,000	5,000,000			5,000,000			
12	Contra Costa County		2,496,750	2,496,750			2,496,750	*3%, 55 yrs, residual*		
13			0	0						
14	Deferred Developer Fee - paid from cash flow		5,820,000	5,820,000				investor underwriting - payable in 12 yea		
15	GP equity		100	100			100			
16	Investor Equity	federal	28,509,430	28,509,430			2,850,943	10% at closing		
17		state	0	0						
18	TOTAL SOURCES		81,388,680	78,854,023	2,534,657	Constr period funds	26,797,793			
19	**Surplus/(Gap)**		**0**	0	0	Constr period costs	73,228,571			
20						construction loan	46,430,778			
21	Construction loan --blended rate tax-exempt/taxabl		***46,430,778***	**5.75%**						
22	Tax Exempt Bond		23,027,650			**50% test**	**30.6%**			
23	Taxable Loan		23,403,128			deprec basis +land	75,197,182	exclude commercial air rights parcel		
24			**18**	mo const +	***6***		23,027,650	CDLAC bond allocation		
25										
26				94.27%	5.73%		Construction	**Cash Paid Developer Fee**		**2,500,000**
27	USES OF FUNDS		TOTAL COST	Residential	Commercial Condo	**BASIS 4% CREDIT**	Period Costs			
28								**Developer Fee Breakdown**		
29	*LAND COST/ACQUISITION*							Paid at Closing		
30	Land		9,850,000	9,286,069	563,931		9,850,000	Consultant/Processing Ag		200,000
31	Holding costs		25,000	23,569	1,431		25,000	Project Administration		150,000
32	Acq loan interest/ fees		0	0	0		0	Other-Community Engag		25,000
33	Site prep Entitlements		0	0	0		0	Developer Fee (estimate)		600,000
34	Legal & Closing Costs; appraisal; environmental		30,000	28,282	1,718		30,000			975,000
35	Demolition		25,000	23,569	1,431		**25,000**	Paid at Conversion		1,225,000
36	Transfer tax, title/escrow		55,000	51,851	3,149	*0*	55,000	Paid at 8609		300,000
37	Offsites		0	0	0	0	0	Total		2,500,000
38	**Total Acquisition Cost**		**9,985,000**				9,985,000			
39	*REHABILITATION*							Deferred Fee		5,820,000
40	Site Work							Paid from cash flow		
41	Structures		0			0	0			
42	General Requirements		0			0	0	GP Equity recontributed fee		100
43	Contractor Overhead		0			0	0			
44	Contractor Profit		0			0	0	Total Developer Fee		8,320,100
45	**Total Rehabilitation Cost**		0				0			
46	*NEW CONSTRUCTION*									
47	Site Work/Off-sites		1,005,255	947,702	57,553	*947,702*	1,005,255			
48	Commercial		575,000		575,000		575,000			
49	Commercial - TI - up to $5 million cmrcl costs		0		0					
50	Structures		36,452,844	36,452,844	0	36,452,844	36,452,844			
51	General Conditions/Requirements	8.08%	3,073,469	3,013,844	59,625	3,013,844	3,073,469			
52	Contractor Insurance & Bond		1,700,830	1,603,454	97,376	1,603,454	1,700,830			
53	Contractor Overhead & Profit	4.76%	1,956,904	1,873,429	83,475	1,873,429	1,956,904			
54	Contractor Contingency		734,064	692,037	42,027	692,037	734,064			
55	**Total New Construction Costs**		**45,498,366**				45,498,366			
56	*ARCHITECTURAL FEES*									
57	Design		2,100,000	1,979,771	120,229	1,979,771	2,100,000			
58	Supervision			0	0	0	0			
59	**Total Architectural Costs**		**2,100,000**				2,100,000			
60	**Survey and Engineering, inspections, Green certs**		**705,000**	664,637	40,363	664,637	705,000			
61	*CONSTR. INTEREST & FEES*									
62	Const. Loan Interest		2,936,747	2,936,747		1,510,152	2,936,747			
63	HTSV - fees		125,000	125,000	0	9,868	125,000			
64	HTSV Interest - 3%		390,000	390,000	0	292,500	390,000			
65	Construction loan fee and costs and rate cap premium		548,231	548,231		43,281	548,231			
66	Taxes		62,500	58,922	3,578	58,922	62,500			
67	Insurance		115,000	108,416	6,584	108,416	115,000			
68	Title and Recording		125,000	117,844	7,156	117,844	125,000			
69	**Total Construction Interest and Fees**		**4,302,478**				4,302,478			
70	*PERMANENT FINANCING*									
71	Perm loan fee 1%		444,186	444,186			444,186			
72	Other loan costs		25,000	25,000			25,000			
73	County loan fee		0	0			0			
74	Title and Recording		25,000	25,000						
75	Legal		100,000	100,000						
76	Costs of bond issuance		189,658	189,658		14,973	189,658	**COSTS OF ISSUANCE**		
77	**Total Permanent Financing Costs**		**783,844**				658,844	CMFA = issuer		max CDLAC
78	*LEGAL FEES*							Bond Counsel		60,000
79	Lender Legal Costs Paid by Applicant		100,000	100,000		7,895	100,000	Issuer Fee - CMFA		59,715
80	County legal		0	0		0	0	Issuer app/legal		10,000
81	Other - Owner Legal		75,000	70,706	4,294	70,706	75,000	Issuer monitor during cons		38,692
82	**Total Attorney Costs**		**175,000**				175,000	CDLAC		16,251
83	*RESERVES*							CDIAC		5,000
84	Capitalized Operating Reserve - 3mo		665,109	665,109				**TOTAL**		**189,658**
85	Capitalized Replacement Reserve		0					Proration Const Loan Cost		7.89%
86	Transition reserve		0	0				In Basis		
87	**Total Reserve Costs**		**665,109**				0			
88	**Total Appraisal Costs**		**25,500**	24,040	1,460	24,040	25,500			
89	**Total Hard Cost Contingency**	**5.00%**	**2,274,918**	2,229,166	45,753	2,229,166	2,274,918			
90	*OTHER*									
91	Tax Credit App./Alloc./Monitoring fees		78,580	78,580	0		78,580			
92	Security during construction		100,000	94,275	5,725	94,275	100,000			
93	Prevailing wage monitoring		45,000	42,424	2,576	42,424	45,000			
94	Environmental reports		75,000	70,706	4,294	70,706	75,000			
95	Construction management		75,000	70,706	4,294	70,706	**75,000**			
96	Local Development Impact Fees +utilities fees		2,599,194	2,450,385	148,809	2,450,385	**2,599,194**			
97	Permit Processing Fees		2,750,000	2,592,557	157,443	2,592,557	**2,750,000**			
98	Market Study		20,000	20,000			20,000			
99	Marketing & Lease up		110,000	110,000			110,000			
100	Furnishings		50,000	50,000	0	50,000	**50,000**			
101	Bridge Loan costs		75,000	70,706	4,294	70,706	**75,000**			
102	SUG Consultant		0	0	0	0	0			
103	Soft Cost Contingency - ADJUST HERE		282,691	266,506	16,185	266,506	**282,691**			
104	**Total Other Costs**		**6,260,465**				6,260,465			5,349,194
105	**Total Project Cost**		**72,775,680**			57,423,746	71,985,571			
106	*DEVELOPER COSTS*									
107	Developer Overhead/Profit		7,945,000	7,490,134	454,866	7,490,134	600,000			
108	Consultant/Processing Agent		200,000	188,550	11,450	188,550	200,000			

	A	B	C	D	E	F	G	H	I	J
109	Project Administration		150,000	141,412	8,588	141,412	150,000			
110	Broker Fees paid by owner			0	0		0			
111	Construction Management Oversight		0	0	0		0			
112	Other-Community Engagement		25,000	25,000		25,000	25,000			
113	**Total Developer Costs**		**8,320,000**			7,845,096	950,000			
114										
115	**TOTAL PROJECT COST**		81,095,680	78,561,023	2,534,657	65,268,842	72,935,571	-1,965,532	######	
116	*Syndication Costs*		0							
117	Legal - Syndication/Organization		75,000	75,000			75,000			
118	Audit/Accounting		133,000	133,000			133,000			
119	Consultant - Syndication		60,000	60,000			60,000			
120	investor legal/fees		25,000	25,000			25,000			
121	**Total Syndication Costs**		**293,000**				293,000			
122	TOTAL PROJECT COSTS INCL. SYNDICATION		**81,388,680**	78,854,023	2,534,657	65,268,842	73,228,571			

	A	B	C	D	E	F	G
125						5,820,000	
126	CREDIT CALCULATIONS				0		
127							
128	Basis for 4% low income credit		**65,268,842**				
129	% OF UNITS LOW INCOME					100%	
130	Eligible Basis		65,268,842				
131			*65,268,842*				
132	Boost for DDA/QCT		84,849,495			130%	***2025 QCT***
133							
134	Federal Credit		3,393,980			***4.00%***	*Fixed rate*
135	State Credit		0		*0 per unit*	30%	
136							
137	Equity from Federal Credit		28,509,430			***0.840***	
138	Equity from State Credit		0			***0.800***	
139	TOTAL EQUITY TO PROJECT		28,509,430				
140							
141							

				2025 Contra Costa County	
142	Basis limit calc				
143		4	studio	473,390	1,893,560
144		7	1BR	545,814	3,820,698
145		40	2Br	658,400	26,336,000
146		53	3BR	842,752	44,665,856
147		1	4 BR	938,878	938,878
148		105			77,654,992
149	Plus prevailing wages		20%		15,530,998
150	Plus Impact Fees				2,450,385
151	Plus Energy		*2%*	*yes*	*1,553,100*
152	Plus Elevator		*10%*	*yes*	*7,765,499*
153	Plus parking garage		*7%*	*yes*	*5,435,849*
154	Plus Remediation			maybe	0
155	Plus 2% at or below 35% ami		0.2981		46,294,322
156	plus 1% 36% to 50% ami		0.2788		21,653,796
157	high resource 9% 2BR 400K - Contra County no longer eligible				0
158	Total Maximum Basis				178,338,942
159					

	Q	R	S	T	U	V	W	X	Y	Z
2										
3	**CASH FLOW ANALYSIS**	51.45								
4									**Contra Costa County**	
5	Tenant Income			Monthly					Total	2025 RENTS
6				Rent	Total	Total	Utility	Gross	Annual	Max
7	Unit Size		# of Units	Charged	Monthly	Annual	Allowance	Rents	Gross Rents	TC rents
8	Studio 30% ami	30%	2	779	1,558	18,696	60	**839**	1,678	**839**
9	Studio 40% ami	40%	2	1,059	2,118	25,416	60	**1,119**	2,238	**1,119**
10	Studio 50% ami	50%	0		0	0	60	**0**	0	
11	1BR 20% ami	20%	0		0	0	72	**0**	0	
12	1BR 30% ami	30%	7	827	5,789	69,468	72	**899**	6,293	**899**
13	1BR 40% ami	40%	0		0	0	72	**0**	0	
14	1BR 50% ami	50%	0		0	0	72	**0**	0	
15	1BR 60% ami	60%	0		0	0	72	**0**	0	
16	1BR 70% ami	70%	0		0	0	72	**0**	0	
17	1BR 80% ami	80%	0		0	0	72	**0**	0	
18	1BR market (FMR)		0		0	0	72			
19	2BR 30% ami	30%	12	977	11,724	140,688	102	**1,079**	12,948	**1,079**
20	2BR 40% ami	40%	0		0	0	102	**0**	0	
21	2BR 50% ami	50%	12	1,696	20,352	244,224	102	**1,798**	21,576	**1,798**
22	2BR 60% ami	60%	3	2,056	6,168	74,016	102	**2,158**	6,474	**2,158**
23	2BR 70% ami	70%	0		0	0	102	**0**	0	
24	2BR 80% ami	80%	12	2,776	33,312	399,744	102	**2,878**	34,536	2,878
25	2BR market (FMR)		0				102			
26	3BR 30% ami	30%	12	1,115	13,380	160,560	131	**1,246**	14,952	1,246
27	3BR 40% ami	40%	0		0	0	131	**0**	0	
28	3BR 50% ami	50%	17	1,946	33,082	396,984	131	**2,077**	35,309	**2,077**
29	3BR 60% ami	60%	10	2,362	23,620	283,440	131	**2,493**	24,930	**2,493**
30	3BR 70% ami	70%	0		0	0	131	**0**	0	
31	3BR 80% ami	80%	14	3,193	44,702	536,424	131	**3,324**	46,536	3,324
32	3BR market (FMR)		0		0	0	131			
33	4BR 30% ami	30%	1	1,226	1,226	14,712	164	**1,390**	1,390	1,390
34	4BR 80% ami	80%	0		0	0	164	**0**	0	
35	4BR 100% ami	100%	0		0	0	164	**0**	0	
36	Manager - 2BR		1	0	0	0				
37	Totals		105		197,031	2,364,372				
38	Laundry per unit per week			16.51		83,200				
39	vacancy		5%			-122,379				
40	EGI from tenant rents					2,325,193				
41										
42										
43	**Section 8 income**		*2026 110% FMR*				Average Affordability - tax credit units			52.02%
44		# units	gross rent	Diff	Monthly		Units at 30% AM	33		31.43%
45	Studio 30% ami	0			0	0	Special Needs	0		0.00%
46	Studio 40% ami	0			0	0	market rate units	0		0.00%
47	1 BR 30% ami	7	2,624	1,725	12,072	144,858				
48	1 BR 40% am	0	2,624	2,624	0	0				
49	1 BR 50% ami	0	2,624	2,624	0	0				
50	1 BR 60% ami		2,624	2,624	0	0				
51	2BR 30% ami	7	3,203	2,124	14,869	178,433				
52	2BR 40% ami	0	3,203	3,203	0	0		Studio	1 BR	2 BR
53	2BR 50% ami	0	3,203	1,405	0	0	30%	2	7	12
54	2BR 60% ami		3,203	1,045	0	0	40%	2	0	0
55	3BR 30% ami	9	4,096	2,850	25,654	307,843	50%	0	0	12
56	3BR 40% ami	0	4,096	4,096	0	0	60%	0	0	3
57	3BR 50% ami	0	4,096	2,019	0	0	80%	0	0	12
58	3BR 60% ami		4,096	1,603	0	0	Mgr			1
59	*Section 8 income*	23				631,134		4	7	40
60	*vacancy on Sec 8*		*5%*			-31,557		3.81%	6.67%	38.10%
61	*EGI from Section 8 increment*					599,577	30% AMI	50.00%	100.00%	30.00%
62										
63	**Separate Ownership**			*$/sf*						
64	*Commercial income*	*7500*	*SF*	*1.25*		*0*				
65	*vacancy*		*50%*			*0*				
66	*EGI commercial*					*0*				
67										
68	TOTAL PROJECT EGI					2,924,771				
69	Operating expenses		7,078			743,175				
70	Services coordinator		*783*			82,240				
71	Ground Lease					0				
72	County monitoring fee	250	/ unit	22		5,500				
73	Issuer monitoring fee					14,806				
74	NET OPERATING INCOME					2,079,050				
75										
76	Debt Service - First					1,526,011				
77	Debt Service - HTSV Apple loan					236,204				
78	Seller Carry Back Loan					0				
79	Replacement Reserve		500	per unit		52,500				
80	Excess Cash					264,335				
81						***1.150***				
82	Supportable debt			**23,112,400**						
83			*40*	***6.00%***	1.15					
84										
85										
86	Supportable debt - HTSV Apple			**6,500,000**						
87			*40*	2.00%	1.15					

	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA
1	**Cash Flow**										
2											
3	Year		1	2	3	4	5	6	7	8	9
4											
5											
6	Potential Gross Income From Tenants	2.50%	2,364,372	2,423,481	2,484,068	2,546,170	2,609,824	2,675,070	2,741,947	2,810,495	2,880,758
7	Laundry	2.50%	83,200	85,280	87,412	89,597	91,837	94,133	96,486	98,899	101,371
8	Vacancy	5.00%	-122,379	-125,438	-128,574	-131,788	-135,083	-138,460	-141,922	-145,470	-149,106
9	EGI		2,325,193	2,383,323	2,442,906	2,503,979	2,566,578	2,630,743	2,696,511	2,763,924	2,833,022
10	Section 8	2.5%	631,134	646,912	663,085	679,662	696,654	714,070	731,922	750,220	768,975
11	Section 8 Vacancy	5%	-31,557	-32,346	-33,154	-33,983	-34,833	-35,704	-36,596	-37,511	-38,449
12	Section 8 EGI		599,577	614,567	629,931	645,679	661,821	678,367	695,326	712,709	730,527
13											
14	*Commercial income and expenses - separate ownership*	*2.50%*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
15	Less Annual Operating Expenses	3.50%	743,175	769,186	796,108	823,971	852,810	882,659	913,552	945,526	978,620
16	Less services coordinator	3.50%	82,240	85,118	88,098	91,181	94,372	97,675	101,094	104,632	108,294
17											
18	Ground Lease		0	0	0	0	0	0	0	0	0
19	County monitoring fee		5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
20	Bond issuer monitoring fee		14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806
21	Net Annual Operating Income		2,079,050	2,123,279	2,168,326	2,214,200	2,260,911	2,308,469	2,356,885	2,406,169	2,456,329
22	Less AHSC .42%		0	0	0	0	0	0	0	0	0
23	Less Debt Service - First		1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011
24	Less Debt Service - HTSV Apple		236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204
25	Less Replacement Reserves		52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
26	Cash Flow		264,335	308,564	353,611	399,485	446,196	493,754	542,170	591,454	641,614
27		DCR	1.150	1.175	1.201	1.227	1.253	1.280	1.308	1.336	1.364
28											
29	Investor asset management fee	3%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334
30	Deferred developer fee		259,335	303,414	348,306	394,021	440,568	487,958	536,200	585,304	635,280
31	Partnership Management Fee	3%	0	0	0	0	0	0	0	0	0
32	Incentive Management Fee Developer Fee 50% to sponsor		0	0	0	0	0	0	0	0	0
33	Residual receipts , 50% to lenders		0	0	0	0	0	0	0	0	0

	BB	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL
1											
2											
3	10	11	12	13	14	15	16	17	18	19	20
4											
5											
6	2,952,777	3,026,596	3,102,261	3,179,817	3,259,313	3,340,796	3,424,316	3,509,924	3,597,672	3,687,613	3,779,804
7	103,905	106,503	109,166	111,895	114,692	117,559	120,498	123,511	126,599	129,764	133,008
8	-152,834	-156,655	-160,571	-164,586	-168,700	-172,918	-177,241	-181,672	-186,214	-190,869	-195,641
9	2,903,848	2,976,444	3,050,855	3,127,127	3,205,305	3,285,437	3,367,573	3,451,763	3,538,057	3,626,508	3,717,171
10	788,200	807,905	828,103	848,805	870,025	891,776	914,070	936,922	960,345	984,354	1,008,962
11	-39,410	-40,395	-41,405	-42,440	-43,501	-44,589	-45,704	-46,846	-48,017	-49,218	-50,448
12	748,790	767,510	786,697	806,365	826,524	847,187	868,367	890,076	912,328	935,136	958,514
13											
14	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
15	1,012,871	1,048,322	1,085,013	1,122,988	1,162,293	1,202,973	1,245,077	1,288,655	1,333,758	1,380,440	1,428,755
16	112,085	116,008	120,068	124,270	128,620	133,121	137,781	142,603	147,594	152,760	158,107
17											
18	0	0	0	0	0	0	0	0	0	0	0
19	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
20	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806
21	2,507,376	2,559,318	2,612,166	2,665,926	2,720,610	2,776,223	2,832,776	2,890,274	2,948,726	3,008,138	3,068,518
22	0	0	0	0	0	0	0	0	0	0	0
23	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011
24	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204
25	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
26	692,661	744,603	797,451	851,212	905,895	961,509	1,018,061	1,075,559	1,134,011	1,193,424	1,253,803
27	1.393	1.423	1.453	1.483	1.514	1.546	1.578	1.610	1.644	1.677	1.711
28											
29	6,524	6,720	6,921	7,129	7,343	7,563					
30	686,137	737,884	790,529								
31	0	0	0	35,644	36,713	37,815	0	0	0	0	0
32	0	0	0	404,219	430,919	458,065	509,030	537,780	567,006	596,712	626,901
33	0	0	0	404,219	430,919	458,065	509,030	537,780	567,006	596,712	626,901

Kristin Sherk

From: [redacted]

Subject: Re: TBV VILLAS PROJECT UPDATE SUMMARY, Informational Documents for Staff

This Message Is From an External Sender

This email originated from outside of Contra Costa County. Please do not click links or open attachments unless you are expecting this email.

Report Suspicious

See my responses below.

[redacted]

Building sustainable communities through a lens of equity

On Wednesday, April 15, 2026 at 01:51:31 PM PDT, Susan Johnson <susan.johnson@dcd.cccounty.us> wrote:

Hi Cherene,

It is our understanding that when you submit a new application for tax credits, you are required to withdraw your existing tax credit award/application. Please respond to the following:

1. **Please confirm if the statement above is correct. YES, My understanding as well.**
2. **Is your plan to withdraw your existing tax credit award/application? WERE ARE REQUESTING CLAIFICATION FROM CFMA.**

Thank you,

Susan Johnson, Planner
Contra Costa County
Department of Conservation and Development
Housing & Community Improvement Division
30 Muir Road, Martinez, CA 94553

Phone: (925) 655-2870

[redacted] Staff

4-15-26

Hello Susan,

Per your request, attached hereto is the recap summary of our zoom meeting on Monday. As mentioned, we have updated the development schedule to reflect a resubmit to CDLAC for allocation which straightens the project, supports a stronger building budget due to receiving an allocation with State Credits in addition to Federal Credits. We are submitting a request to CMFA this week, however, CDLAC did not meet in April. The next application round is May 2026 and TBV will be in that round with requesting funding.

We are requesting that you continue consideration of our NOFA request for funding for the project as we are very nearing a viable construction start time if we admit our new GP partner.

If you have any questions.

[redacted]

Building sustainable communities through a lens of equity

Kristin Sherk

From: [redacted]

Attachments: [redacted] SUMMARY, Informational Documents for Staff 25-404 TBV Villas at Reniassance (90-Day Extension Approval #1)(1.9.26) (1).pdf; TBV REVISED DEVELOPMENT SCHEDULE, 4-15-26.xlsx; UrbanCore Brochure, 4-15-26.pdf; Project Summary for Tranche2 NOFA, 4-15-26.docx

This Message Is From an External Sender

This email originated from outside of Contra Costa County. Please do not click links or open attachments unless you are expecting this email.

Report Suspicious

4-15-26

Hello Susan,

Per your request, attached hereto is the recap summary of our zoom meeting on Monday. As mentioned, we have updated the development schedule to reflect a resubmit to CDLAC for allocation which straightens the project, supports a stronger building budget due to receiving an allocation with State Credits in addition to Federal Credits. We are submitting a request to CMFA this week, however, CDLAC did not meet in April. The next application round is May 2026 and TBV will be in that round with requesting funding.

We are requesting that you continue consideration of our NOFA request for funding for the project as we are very nearing a viable construction start time if we admit our new GP partner.

If you have any questions.

[redacted]

Building sustainable communities through a lens of equity

the SANDIDGE Urban Group

[redacted]

TBV VILLAS – 105 UNITS, Richmond, CA

Project Summary Follow-up to Monday 4-13-26
Meeting with Staff on Project Status:
Dated: March 15, 2026
Prepared by: Sandidge Urban Group, Inc.

Summary:

In January 2026 the TBV project was still unable to secure a Tax Credit Investor for the purchase of Federal credits awarded to the project. Current market Investors were only seeking projects from past relationships, high net-worth clients with extensive pipelines, choosing to by-pass Community based developers and religious organizations. In the coming future, SUG believes it can overcome these preferences; however, at this immediate time the project requires a new general partnership formation.

A request to CDLAC for additional closing time was granted via the attached letter authorization. The revised extension date is May 4, 2026, a date fast approaching. It has become clear that the project needed financial strengthening; therefore, a new general partnership is being formed with Urban Core Inc., out of Oakland, CA. The joint venture with an experienced partnership who has long-standing ties to investors, just finished a successful 398 Unit, Investor project with syndication, as a bonus Urban Core is a BIPOC entity.

Our next step is to finalize the new GP partnership arrangement with GLI-SUG team. We are in tentative agreement that a new CDLAC allocation is the best action to take for the project. Not only will this give the project sufficient time to perfect plans and budgets, but it will also give investors the time to add TBV to their own investment pipeline. Therefore, we are looking to submit a CDLAC application for the new GP in the May 2026 CDLAC Round. In addition to extended timing, the May round will also offer State Tax Credits, which the current allocation does not offer.

We are confident that the project will continue to garner 119 points, with 153 Tiebreaker. The actual tiebreaker is set to increase because we were prohibited from adding Contra Costa County-Measure X award as a leveraged in last round due Board of Supervisor approval timing. This CCC award will be in the new application and will increase the likelihood of increasing tiebreaker and thus receiving an allocation.

A new development time schedule has been created and is herewith attached. It takes into consideration the additional timing of these changes has been adjusted in the attached project schedule. The new CDLAC application, its approval, and closing action items are all pushed into Q1-2027. This also gives CCC the necessary time to review/prepare legal documents, the PHA to produce Sec. 8 documents, and Henry Loh of Gubb and Barshay to prepare partnership documents.

Conclusion:

The project will now have the financial strength to move forward with the addition of a new GP Partner. The new partnership will be submitted in the May 2026 CDLAC round for a new application request for funding. We will be requesting that our $100,000 be carried over to the new application, and there are no negative points made on the project. All actions that the CDLAC committee has granted other projects in ever past CDLAC meetings.

The project continues to have unexpired project entitlements and City of Richmond has given their support for this project. Therefore, we request for your consideration our application of Measure-X funding through the 2025 NOFA as submitted.

Attached:

1. CDLAC letter of Extension
2. Revised Development Schedule
3. Urban Core Bio

Respectfully Submitted,

Cherene [redacted]

TBV VILLAS at Reniassance

Program Development Timing Chart ***REVISED***

Coordination of Vendors Scheduling

Dated: April 15, 2026 ***Prepared by: Sandidge Urban Group***

Month of Completion

ARCHITECT:

KAVA MASSIH

1. Completion of Sub Vendors Contracts	Saturday, July 25, 2026
2. Final Signed AIA Contract	Thursday, July 30, 2026
3. Final 80% Bid Set to City of Richmond	Monday, June 15, 2026
4. Final Plan & Spec Book	Monday, July 20, 2026
5. Final Value Engineering	Thursday, July 30, 2026

CITY OF RICHMOND

1. Submittal of Plans to Building Plan Check	Monday, July 20, 2026
2. 30-day 1st Comments back for Housing; per SB35 Law	Sunday, September 20, 2026
* If needed 2nd Comments Submitted Back - with changes	Tuesday, October 20, 2026
3. 2nd 30-day Response due back, closing approval	Saturday, January 30, 2027
4. City of Richmond - But for Payment of Fee Letter is Issued	Monday, August 10, 2026

Concurrent Activities:

CONSTRUCTION

Overra Construction

1. Signed Contract -		Saturday, July 25, 2026
2. First Round Vendor Bids, First Set Prior to Richmond Submittal		Wednesday, September 30, 2026
3. Comments Back from City of Richmond; contract updated		Thursday, July 30, 2026
4. Re-bid changes, if needed		Wednesday, July 15, 2026
5. Value Engineering	1st Review	Thursday, July 30, 2026
	2nd Review	Saturday, September 5, 2026
6. Final Building Plans		Tuesday, November 10, 2026

Notes:

1. From the schedule the earliest closing for a
is **September 30, 2026**
2. Per City of Richmond Planning Director; SB3
previously approved are only seeing response
1st round comments; but I am allowing for tw
3. The extension that was granted by CDLAC i
4. If another extension is granted it will have t
be for 120-days; or another application submi
5. The project needs demonstrated document
investor support/interest prior to making requ
6. The Partnership Documents are not fully fo
amended to bring another GP Entity; this shou

PGE/EBMUD/City of Richmond Operating Plans

1. PGE Application submittal - 1st application submitted	*Tuesday, July 18, 1905*	**Transformers need ordering*
Civil Plans Completed/ JT Engineering	Wednesday, September 30, 2026	**Tentative Plans complete submitted to PGE*
2. Final PGE Review - 30 Days	Sunday, August 30, 2026	
1. EBMUD, application & Deposit	Sunday, August 30, 2026	
2. Final Review & Approval Returned	Wednesday, September 30, 2026	
1. City of Richmond Street Maintenance Plan	Saturday, September 5, 2026	
City of Richmond Lighting Plan	Sunday, November 15, 2026	
City of Richmond Sign Plan Approval	Sunday, November 15, 2026	
City of Richmond Art Waiver and/or Approval	Thursday, July 30, 2026	
2. Payment of All Other Impact Fees	Thursday, December 10, 2026	
LUK & ASSOCIATES		
1. Filing of Tentative Map	Completed	
2. Final Map Filing w Council Approval-final comments submitted	**Wednesday, July 15, 2026**	
BRIDGE LOAN CLOSING - LENDER TBD	Wednesday, April 1, 2026	
Contra Costa County Measure X Closing: *Tranche A & B*	Friday, October 30, 2026	
INVESTORS/ TAX CREDIT CLOSINGS	Thursday, December 10, 2026	
BOND LENDER CLOSING/PERMANENT LOAN	Thursday, December 10, 2026	
All Capital Stack Closings by	Thursday, September 10, 2026	
BOE OBTAINED - LEGAL TO EXTEND AND/OR REVIEW	Completed	
Legal Council - Henry Loh; Gubb & Barshay SFO	Contract In Force	
Title Company - Old Republic Title; Oakland	Contract in Force	
Jennifer Shenjahi, Title Officer (Updated Prelim to follow)		
Escrow No.: TBV Villas/Escrow# 1117027896		
Economist -		
New Economist: Urban Core	**4/15/2026**	
Insurance Liability Carrier		

MA Haynes, Richmond Cal





UrbanCore

“No More Second Chair.”

Barack Obama
44th U.S. President

“We had the pleasure of partnering with Michael and his company on several residential development projects over the years. His professionalism, competence and commitment to excellence made the partnership a highlight experience for our company and me.”

Egbert Perry
Chairman & Chief Executive Officer
The Integral Group

“I have worked with Michael Johnson professionally as his architect for over forty years. I have not had a more knowledgeable and trusting client. Michael is one of the most prominent African American developers in the country and is committed to all the people his projects serve and to make the American dream affordable for as many as he possibly can.”

Marshall E. Purnell
Professor
N.C. State University School of Architecture

“UrbanCore’s creative and collaborative approach is critical to addressing affordable housing needs. Greystone Housing Impact Investors LP has been honored to leverage our expertise in affordable housing and work with UrbanCore.

Frank Bravo
Managing Director
Greystone Housing Impact Investors LP

Who We Are



[redacted] founded his company in the Bay Area in 1990 to focus on public-private, mixed-income residential infill development projects. Over the last 30 years, his companies have been one of the largest African American businesses in the Bay Area. This is because of the recent completion or current undertaking of over $1.0 Billion in project development activity, representing over 3,300 housing units and several mixed-use projects. Mr. Johnson has two degrees - a Bachelor of Science in Architecture and Urban Planning in 1976, and a Master of Architecture with a concentration in Real Estate Development in 1979, from the University of Maryland and the Georgia Institute of Technology respectively. He currently serves on the University of Maryland Foundation Board of Trustees.



[redacted] is an urban real estate developer and development and management consulting professional and an expert in real finance and public/private partnerships. He most recently served as a Principal and Chief Development Officer for Liberty Atlantic Development Partners, a Charlotte, NC based construction and real estate development company, and as a Principal at Landis Development, LLC. As a guest lecturer at the University of North Carolina Chapel Hill MBA Program, Mr. Jones is a recognized leader in sustainability and urban development. His leadership in several important initiatives surrounding affordable housing, urban infill, and transit-oriented and mixed-development has literally impacted the lives of thousands of families, individuals, and seniors. To date, Mr. Jones has been involved in several community wide-master plans and has either planned or developed over 3,000 units of housing. He graduated from UC Berkeley with a degree in Business Administration with a Finance and Real Estate emphases and has a Master's Degree in Real Estate and the Built Environment from the University of Denver.



[redacted], President of Construction Management Services at UrbanCore Development, has overseen projects totaling over $735 million, including managing a $11 million tenant improvement project for Monterey County. He has led bond programs like Measure J, B, and Y for Oakland Unified School District. John holds a Finance degree from Fisk University and is a CMAA member, board member, and youth mentor.



R[redacted] has directed the design, financing, development and construction management of over $200 million in real estate projects totaling over 1,000 market rate and affordable housing residential and commercial properties. This has included arranging equity, interim and permanent financing on projects with conventional and public financing structures including redevelopment tax increment financing, tax credits, bond financing, Homes funds and other government financing programs.



[redacted] led a team in the purchase of what became Township Nine, one of the largest urban infill development sites in the United States that included the redevelopment of a decommissioned cannery on 65 acres into a high value urban master planned community complete with high-end amenities and a transit station.



[redacted] serves as a Development Executive for UrbanCore. He has over 30 years' experience in the development of over 20 million SF of residential, commercial, mixed-use, and corporate facilities for The Irvine Company, AIMCO, Stanford University, Federal Development, University of California, SunMicrosystems, The Ratkovich Company, Transpacific Development, and the San Jose Redevelopment Agency, where he negotiated public-private partnerships for over $1.0 billion (2024$) in Downtown redevelopment. Mr. Gazek has also served as a real estate and organizational advisor to AECOM, JS Sullivan Development, DCI Engineers, Polaris Pacific, and Equity Community Builders. He has an MBA and an MA in Architecture and Planning from UCLA and a BA from Vassar College.

Background

UrbanCore Development, LLC has been a leading real estate development & consulting company in the Bay Area for the last thirty years. Founded by Michael E. Johnson, UrbanCore has focused on creating, enhancing, and improving communities through several selected projects that address the core values of aesthetic appeal, environmental and financial stewardship, and social responsibility. With Michael E. Johnson, President & CEO, and a team of experienced project, construction, and asset managers, the firm has been the driving force behind the development of mixed income, mixed-use, and affordable housing projects – from the initial conceptual planning through the design and construction phases. UrbanCore also prepares the financial structure of each deal and identifies and packages the equity, construction financing, and long-term debt. Additionally, the Company manages the marketing phase through sell-out and lease-up on each project. The company also has a long track record of consulting with non-profits in the development of affordable and mixed-income housing projects and has considerable experience identifying and sourcing funding for housing projects, including completing the feasibility analyses of potential projects.

With a concentration on urban-infill, public-private development projects, UrbanCore regularly interfaces with various community groups and local government officials. UrbanCore emphasizes partnerships between the public, private, and community sectors, and is known for successfully bring these groups together to complete projects. The result of these public-private relationships is that UrbanCore can enhance the feasibility of the private investment in its transactions by leveraging the public investment contributions in each project. Over the past 30 years while based in the Bay Area, Mr. Johnson's total success is defined by the completion, or current progress, of a total of 32 projects, including approximately 3,300 housing units and over 100,000 square feet at a cost of over $1.0 Billion.

UrbanCore has also worked as a member of numerous joint venture teams or on a project management basis; in many cases, with organizations that serve as the long-term owner of the completed properties. More recently, UrbanCore has completed several development projects as the lead developer and managing partner and has several projects currently underway in this capacity.

Approach

UrbanCore Development ("UCD") has established an approach to urban infill development that includes a focus on public – private partnerships, while emphasizing creative design and construction innovation. The company has operated in an entrepreneurial mode since it began operating in 1979 in Atlanta, Georgia. This has included leveraging the acquisition of publicly owned property from redevelopment agencies, housing authorities and city agencies thru responses to competitive Requests for Proposals/Qualifications (RFP/Q's), or the submittal of unsolicited proposals to acquire underutilized and surplus properties. In this process, UCD can secure site control of urban infill development sites without the upfront requirement to fund the acquisition of properties by entering into Disposition & Development Agreements (DDA) that result in the deferral of acquisition costs until the projects are ready to close the project financing and start construction. This reduces the front-end pre-construction equity requirements on each project, along with the carrying costs of insurance and maintenance. In many cases UCD can acquire these public sites for below market or reduced costs by attracting the public sector to invest the land into the project to achieve community development goals for the City and neighborhoods.

The next component for UCD beyond strategic public land acquisition is the creative design and construction innovation that the company has focused on. Over the last 20 years the company has focused on establishing standard design layouts of typical unit floor plans, while perfecting the preparation of efficient construction drawing packages working with repeat architecture and engineering teams. As part of this effort, UCD strives to establish on-going construction detailing to maximize constructability and cost efficiency. Additionally, the company has focused on the process of constructing projects with more time and material efficiency, which has resulted in the undertaking of prefabrication of building components off-site and most recently utilizing modular manufacturing of building systems. This includes the off-site construction of modular boxes that are assembled on-site to construct type 3 & 5 buildings. These prefab and modular approaches are proving to save 20-25% in construction duration, reduce site impacts of noise and traffic, and contribute to green-building practices through the reduction in material waste and energy efficiency, all while creating more sustainable building practices that reduce overall construction costs by 10-15%.



UrbanCore Development (UCD) through its desire to create legacy for the future has expanded its capacity with strategic partners. In addition UCD has created a new affiliate business UrbanCore Development Services (UDS) which is a partnership of Michael E. Johnson, Kenneth Jones & John F. Howell focusing on development and construction management services.

The team at UrbanCore will continue to develop quality, impactful projects, and provide services to support the mission of our clients.

Our goal and mission with this legacy is also to inspire the next generation of developers and consultants to find their passion and channel that expertise into meaningful projects that impact the communities we live in.

Services

- Concept Development & Strategy Formulation
- Project Feasibility - Site, market, & financial
- Financial Analysis & advisory
- Project management
- construction management
- asset management

Collaborate with us.

[redacted] [redacted]

UrbanCore



Build. Advise. Repeat.

UrbanCore Development Services, LLC (UDS), is an affiliate of UrbanCore Development LLC and Cordoba Corporation. UDS is an integrated real estate services, advisory, and construction management company dedicated to creating distinctive living, cultural, and social environments, with an equity, sustainability, and environmental focus. The company was born out of the idea that we can better serve clients and the community by leveraging development, consultng, and construction management.

We provide solutions for the Project Life Cycle. From concept to closeout, our services provide professional real estate and construction consulting to support project development. We are your team when you don't have one.

Services

- Concept Development & Strategy Formulation
- Project Feasibility - Site, market, & financial
- Financial Analysis & advisory Project management
- construction management
- asset management

UrbanCore



Services + Capabilities

Financial Analysis & Advisory

- Financial Modeling
- Discounted Cash Flow
- Net Present Value & IRR Projections
- Sensitivity & Risk Analysis

Concept Development & Strategy Formulation

- Affordable & Market Rate Housing
- Special Needs Housing: Senior
- Urban Retail & Mixed-use Development Strategies
- Adaptive Reuse and Redevelopment

Project Feasibility - Site, Market, Financial

- Site Evaluation & Feasibility
- Zoning Code Analysis
- Project Concept Development
- Alternative Use Strategies
- Market Feasibility Studies
- Investment Analysis

Asset Management

- Asset Redevelopment Strategies
- Asset Disposition Strategies
- Asset Refinancing Strategies

Program, Project, and Development Management

- Securing Entitlements & Permits
- Site Selection & Acquisition Strategies
- Negotiation & Deal Structuring
- Lender Financial Packaging
- Development Team Selection & Coordination
- Contract Negotiations & Administration
- Budget Management & Scheduling
- Best Practices Evaluation & Implementation
- Post-Project Evaluation & Lessons Learned Analysis
- Resident Training & Engagement

Construction Management

- Conceptual Cost Estimates
- Schedule and Cost Management
- Value Engineering
- Contractor Supervision During Construction
- Owner's Representative
- Constructability Review
- Contract Negotiation and Administration
- Guidance on Project Delivery Models including CM at Risk, Design-Build, & Integrated Project Delivery

UrbanCore

Portfolio of Projects

Cannery Place | Sacramento, CA



- 180 LIHTC Apts.
- Project Cost: $40 mil
- Transit Oriented Development
- Affordable housing
- Catalyst: First project on a 65-acre master-planned site
- Green Building Rated

Fillmore Heritage Center | San Francisco, CA



- 80 Market Rate Condos
- 40,000 SF Commercial Space
- Project Cost: $85 million
- Performance Venue and Theme Restaurants
- Created Economic Development Catalysis for Fillmore District

Mary Helen Rogers | San Francisco, CA



- 100 Senior housing units
- Project Cost: $38 million
- Emphasis on responding to Western Addition community needs
- High level of minority/women business and labor participation
- in all phases of the project

Coliseum Transit Village | Oakland, CA



- 110 Units – Mixed Income
- 55 Market Rate; 55 Affordable
- Transit Oriented Development
- Built using Modular Construction
- Catalyst project for the community
- Project Cost: $58 million
- Ground Lease with BART
- First Phase of Multi-Phase Development Project

Mission Bay | San Francisco, CA



- 129 Apt. Units
- 103 Market & 26
- Moderate Income Units
- Green Building Rated
- Project Cost: $50 million
- Significant MBE Participation

North Beach Place | San Francisco, CA



- 341 Units – Affordable & Public
- Housing Units
- HOPE VI Redevelopment Project
- Transit Oriented Development
- Mixed Use Including 30,000
- Square Feet of Retail Space
- Project Cost: $102 million

Eviva Midtown | Sacramento, CA



- 118 Market Rate Apartments
- 5,200 sf of Retail
- Extension of the Downtown Core
- Neighborhood Connector
- Green Building Rated
- Project Cost: $38 million
- Construction Complete

“We have had the pleasure of collaborating with Michael on several projects in recent years. He has always displayed professionalism, responsiveness and commitment to the collective success of all stakeholders and brings a calm and measured approach to problem solving. I look forward to our continued relationship and future collaboration opportunities.”

Blair J. Allison
President
Cahill Contractors

In Development



Poppy Grove | Elk Grove, CA

- 387 Affordable Units
- Project Cost: $220 million
- Three Phase Development
- Total Capitalization $320M
- Construction Lending
- Tax Credit Equity
- Permanent Debt



Metro Village | Winston-Salem, NC

- 324 Units (incl. apartments, flats, and townhouses)
- 199 units Phase 1
- 125 Units Phase 2
- Adjacent to Innovation Quarter
- Workforce Housing with a health and workforce theme
- Privately financed
- 15,000 sq. ft. of retail
- Project Costs Phase 1 $40,000,000
- Project Costs Phase 2 $25,155,000
- Completed with Liberty Atlantic

Access the UrbanCore Development Comprehensive Project List with this link.

UrbanCore

Collaborate with us.

THE RIVETER INTERVIEW QUESTIONS

Responses due by Monday, Feb. 23

1. **Funding Discrepancy**

The pro forma lists $870,000 in AHP funding as a financing source, but this amount does not appear in the application. Can you clarify whether AHP funding has been secured?

Yes the 870,000 in AHP is committed and evidence was uploaded as Attachment VII. It should have been included as a committed financing source in CDS to match with pro forma.

2. **Contingency Levels**

The project's contingency amounts appear to be lower than required. Can you explain how these levels were determined and whether they can be increased?

The hard cost owner-held contingency is 8.00% plus a 2.00% GC contingency. As this pro forma assumed primarily new construction, we believe this combined 10.00% percent is sufficient since an adaptive reuse and not an occupied rehab. Any increase would increase gap and require additional support.

3. **Prevailing Wage Monitoring Costs**

There appears to be no line item in the budget for prevailing wage monitoring, despite the use of State and Federal funds. How will prevailing wage compliance and associated monitoring costs be addressed?

The hard cost numbers from RO include prevailing wage. They typically do not separate out this as a separate line item. The construction management line item includes $90,000 for prevailing wage monitoring through a firm like CCMI or Meltzer and Associates who will likely be contracted for this project.

4. **NEPA Review and Project Changes**

A NEPA review was completed in 2023, but the project scope, phasing, and total cost have since changed. Can you clarify whether an updated or supplemental NEPA review will be required?

The project was entitled as 135 units and awarded vouchers for the entire project. Both CEQA and NEPA cover the full entitlement scope, which this application reflects.

5. **Target Population Clarification**

The application references serving people experiencing homelessness, while prior materials have identified seniors and families as the target population, and the project includes HOME-ARP funding. Seniors and families are not an eligible population for HOME-ARP funds. Can you clearly define the project's target population and explain how it aligns with the proposed funding sources? Is there a subset of units set aside for those experiencing homelessness and/or at-risk? How many units?

The project has 34 project-based vouchers, which will be reserved for CES lease ups. 25 of these will be reserved for Phase 1. According to the table below, only four units are assisted by HOME-ARP. These will be filled via CES and set aside for homeless residents.

# of Bedrooms	Total # of Units	Affordability Level	CDBG-Assisted Units	MX-Assisted Units	PLHA-Assisted Units	HOME-ARP-Assisted Units	Total County-Assisted Units
Studio	12	21-30%	6	4	0	2	6
Studio	17	41-50%	6	2	3	0	6
1	13	21-30%	5	5	0	2	7
1	16	41-50%	5	0	3	0	5
2	1	manager					
TOTAL	59		21	11	6	4	21

6. **Project Timing and Tax Credit Application**

You noted the possibility of applying for tax credits in either 2026 or 2027. Occupancy is proposed in January 2029 with perm conversion over a year later (March 2030). Can we discuss the overall project timeline and how the timing of the tax credit application affects funding commitments and construction readiness? Is the perm close conversion date a typo? Why would it take over a year from full occupancy to complete the perm conversion?

SuperNOFA	
County Interviews	2/1/2026
County Affordable Housing Committee	3/1/2026
SuperNOFA Due	4/1/2026
Board of Supervisors	6/1/2026
SuperNOFA Response	9/1/2026
Tax Credits - R3 4%	9/8/2026
Award	12/9/2026
Closing	6/1/2027

AHSC	
County Interviews	2/1/2026
County Affordable Housing Committee	3/1/2026
AHSC Due	5/1/2026
Board of Supervisors	6/1/2026
AHSC Response	12/31/2026
Tax Credits - R1 4%	2/3/2027
Award	5/12/2027
Closing	11/12/2027

7. **AHSC 2026 NOFA**

Has the State announced details for the 2026 AHSC NOFA? Is the due date announced at this time?

Comments were due on 1/26/2026. It is expected that awards will be made by December 2026. Based on last year, the application was due in May. We are working with Kevin Rodin at Brisa Development Partners on an application.

8. **Reasonable Development Costs**

Projects with abnormally high development costs – generally defined as being more than 15% above the average development costs per unit, per bedroom, or per square foot for similar projects must provide justification for the high costs. Compared with the rest of the applications submitted this year, the total project cost, cost per unit, and cost per residential square foot all exceed the average by more than 15%. Please provide a rationale for why these project costs are higher than those of the other applications received.

This application envisioned a single-phased project. Attachment VIC shows breakdown by building. The hard cost per unit is $630,209. $666,190 for Building A and $601,667 per unit for Building B. Other notable areas:

- **Services Reserve – includes $800,000 to support ongoing services for 25 PBV CES units**
- **Acquisition Basis – TDC includes $14.2M in acquisition costs to help leverage basis**
- **Demolition and site cleaning – existing building needs to be abated while a significant portion of offsite work includes regrading the site adding $4M to hard cost budget**
- **Local development impact fees were combined as two projects and reduced for Phase 1. Due to 1% for the arts and additional impact fees projected from EBMUD based on other recent projects like Legacy Court it is prudent to hold this higher budget.**

9. **Cash Flow / Residual Payments**

Is the cash flow residual payments section set up to meet the requirements of the County Program Guidelines? Per Section 7.3, the County loan is paid annually from Residual Receipts. The County will share in Residual Receipts “prorata" with other soft lenders based on the respective amounts of the soft lender loans. The County will typically require that the soft lenders share in 75% of Residual Receipts, and the Borrower may retain 25% of Residual Receipts as Borrower's Share of Residual Receipts. In addition, for both 9% and 4% tax credit projects, if there are insufficient development sources to pay the cash fee in the amount approved by the County, the County may agree that such unpaid portion of the cash fee may be paid as an operating expense prior to repayment of the County Loan from Residual Receipts. Any deferred developer fee may be paid only from the portion of the residual receipts that the County designates as "Borrower's Share of Residual Receipts".

If the cash flow provided in the application does not meet the above standards, it will need to be revised accordingly.

We revised the cash flow to reflect the requested split. Due to the priority deferred fee, no residual receipts are expected in Years 1 through 15. Beginning in Year 16, residual receipts are shared pro rata with soft lenders in accordance with above.

10. Per Unit SQ. FT. Missing from Application

The square footage of each apartment unit size was missing from the following table in the application.

Enter the number of lines needed: - 13

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
Studio	1	12		0%- 20%	12	12
1	1	10		0%- 20%	10	10
2	1	6		0%- 20%	6	6
3	2	6		0%- 20%	6	6
Studio	2	10		41% - 50%		0
1	2	14		41% - 50%		0
2	2	2		41% - 50%		0
3	2	1		41% - 50%		0
Studio	2	16		51% - 60%		0
1	2	31		51% - 60%		0
2	2	12		51% - 60%		0
3	2	13		51% - 60%		0
2	2	2		Unrestricted		0
Total: 159	242	135	0		34	34

Phase 1	sq ft	20%	50%	60%	Manager	Total	PBV	Measure X
0 BR	250	12	17			29	12	12
1 BR	500	13	16			29	13	13
2 BR	750				1	1		

Phase 2	sq ft	20%	50%	60%	Manager	Total	PBV	Measure X
0 BR	300		9			9		
1 BR	650	10	16			26	2	2
2 BR	936	6	2	12	1	21	3	3
3 BR	1200	6	1	13		20	4	4

	A	B	C	D	E	F	G	H	I	J
1	**The Riveter, 100 38th Street Ph 1, Richmond, CA**		**4% Scenario**							
2	**County**		**Contra Costa**							
3	**SOURCES OF FUNDS**		**TOTAL**	**RESIDENTIAL**	**Interest Rate**	**Am/Term**	**Construction Period**			
4	Perm Loan		1,022,000	1,022,000	6.00%	15		Total Developer Fee		3,300,000
5				0				Deferred		1,300,000
6	HCD AHSC (or other HCD)		20,306,625	20,306,625				Developer Fee Schedule (estimate)		
7	Sponsor Loan - congressional earmark		3,000,000	3,000,000			3,000,000			
8	AHP		870,000	870,000			870,000	Closing		800,000
9	Seller Carryback		14,255,000	14,255,000			14,255,000	Perm Conversion		900,000
10				0			0	8609/Tax Return		300,000
11	County CDBG/HOME		2,804,115	2,804,115			2,804,115	Net Paid Dev Fee (HCD)		2,000,000
12	County Measure X/PLHA		2,214,000	2,214,000			2,214,000			
13	County - 2026-27 request		4,142,231	4,142,231			4,142,231			0
14	Deferred Developer Fee		1,300,000	1,300,000	***net dev fee***	***2,000,000***				
15	GP equity-		100	100			100			
16	Investor Capital Contributions	federal	30,028,806	30,028,806			3,002,881			
17		state	0	0						
18	**TOTAL SOURCES**		**79,942,877**	**79,942,877**		**funds available**	**30,288,327**	**25% test**		
19						Const. period cos	75,872,646	Basis		71,297,321
20								land - value of donation + costs		*4,221,000*
21	Construction loan needed		45,584,320	***5.80%***				bond financing		**22,655,496**
22			**20**	mo const +	***8***					**30.00%**
23		Surplus/Gap	**0**					land value		3,737,000
24				100.00%				Taxable Tail		22,928,824
25	**USES OF FUNDS**		**TOTAL COST**	**RESIDENTIAL**	***ACQUISITION BASIS***	**BASIS FOR 4% CREDIT**	**Construction Period Costs**			
26										
27	*LAND COST/ACQUISITION*									
28	Improvements Cost or Value		14,255,000	14,255,000	14,255,000		14,255,000			
29	Environmental Remediation			0			0			
30	Carrying Costs		300,000	300,000	300,000		300,000			
31	Legal & Closing Costs		180,000	180,000			180,000			
32	Land Cost		4,000	4,000			4,000			
33	Relocation		0	0			0	**COSTS OF BOND ISSUANCE**		**45,584,320**
34	Site Maintenance (Security, Clean up)		0	0			0			
35	Off-Site Improvements - non-basis		2,526,760	2,526,760		0	2,526,760	Bond Counsel		65,000
36	**Total Acquisition Cost**		**17,265,760**	**17,265,760**	**14,555,000**		**17,265,760**	Issuer Fee		22,792
37	*REHABILITATION*							Issuer app/legal		10,000
38	Site Work and Utilities		0	0		0	0	Issuer monitor during const		53,182
39	Off site improvements			0		0	0	CDLAC		15,955
40	Structures			0		0	0	CDIAC		6,838
41	Solar Net Cost			0		0	0	Consultant		0
42	General Requirements			0		0	0			
43	Contractor Insurance & Bond			0		0	0	**TOTAL**		**173,766**
44	Contractor Overhead & Profit			0		0	0	Proration Basis Eligible		71.4%
45	Remediation			0		0	0			
46	**Total Rehabilitation Cost**		**0**	**0**			0			
47	*ADAPTIVE REUSE OR CONVERSION*									
48	Site Work - Demo and Rough Grading		2,021,380	2,021,380			2,021,380			
49	Off site improvements		196,380	196,380		196,380	196,380			
50	Structures		30,554,390	30,554,390		30,554,390	30,554,390			
51	Solar Net Cost		250,750	250,750		250,750	250,750			
52	General Requirements		2,254,116	2,254,116		2,254,116	2,254,116			
53	Contractor Insurance & Bond		235,865	235,865		235,865	235,865			
54	Contractor Overhead & Profit		1,511,957	1,511,957		1,511,957	1,511,957			
55	GC Contingency		611,088	611,088		611,088	611,088			
56	**Total New Construction Costs**	*0.00%*	**37,635,926**	**37,635,926**			**37,635,926**			
57	*ARCHITECTURAL FEES*									
58	Design		3,265,181	3,265,181		3,265,181	3,265,181			
59	Supervision		0	0		0	0			
60	**Total Architectural Costs**		**3,265,181**	**3,265,181**			**3,265,181**			
61	**Survey and Engineering includes testing**		1,404,000	1,404,000		1,404,000	1,404,000			
62	*CONSTR. INTEREST & FEES*									
63	Const. Loan Interest		4,186,160	4,186,160		2,423,566	4,186,160			
64	Predevelopment loan interest		600,000	600,000		600,000	600,000			
65	Construction loan fee		341,882	341,882		244,202	341,882			
66	Taxes		0	0		0	0			
67	Insurance		1,644,200	1,644,200		1,644,200	1,644,200			
68	Title and Recording		80,000	80,000		80,000	80,000			
69	Construction Loan Expenses		141,000	141,000		100,714	141,000			
70	**Total Construction Interest and Fees**		**6,993,242**	**6,993,242**			**6,993,242**			
71	*PERMANENT FINANCING*									
72	Perm loan fee (@1%)		10,220	10,220			10,220			
73	Credit Enhancement & Application Fee		0	0			0			
74	Title and Recording		50,000	50,000			0			
75	Legal and other costs		95,000	95,000			0			
76	Cost of Bond Issuance		173,766	173,766		124,119	173,766			
77	**Total Permanent Financing Costs**		**328,986**	**328,986**			**183,986**			
78	*LEGAL FEES*									
79	Lender Legal Costs Paid by Applicant		78,400	78,400		78,400	78,400			
80	Costs related to Courthouse easement		0	0		0	0			
81	County legal		16,000	16,000		16,000	16,000			
82	Other - Owner Legal		100,000	100,000		60,000	100,000			
83	**Total Attorney Costs**		**194,400**	**194,400**			**194,400**			
84	*RESERVES*									
85	Capitalized Operating Reserve - 6 months		525,913	525,913						
86	Services Reserve		800,000	800,000						0
87	Supplemental Operating Reserve		0	0						
88	Transition reserve - MHP COSR		0	0						
89	Pooled transition reserve fee - HCD		99,317	99,317						
90	**Total Reserve Costs**		**1,425,230**	**1,425,230**			**0**			
91	**Total Appraisal Costs**		**17,700**	**17,700**		**17,700**	**17,700**			
92	**Total Construction Contingency Costs**	***8.00%***	**3,213,015**	**3,213,015**		**3,213,015**	**3,213,015**			
93	*OTHER*									
94	Tax Credit App./Alloc./Monitoring fees		78,508	78,508			78,508			
95	Construction Management		270,000	270,000		270,000	270,000			
96	Local Development Impact Fees		3,049,932	3,049,932		3,049,932	3,049,932			
97	Permit Processing Fees		328,925	328,925		328,925	328,925			
98	Market Study		18,500	18,500			18,500			
99	Marketing & Lease up		97,750	97,750			97,750			
100	Environmental		225,000	225,000		225,000	225,000			
101	Furnishings		175,000	175,000		175,000	175,000			
102	Prevailing wage monitoring		0	0		0	0			
103	Other:		0	0		0	0			
104	Other:			0		0	0			
105	Development Consultant			0		0	0			
106	Soft Cost Contingency - adjust here		507,821	507,821		507,821	507,821			
107	**Total Other Costs**		**4,751,436**	**4,751,436**			**4,751,436**			
108	**Total Project Cost**		**76,494,877**	**76,494,877**	**14,555,000**	**53,442,321**	**74,924,646**			
109	*DEVELOPER COSTS*									
110	Developer Overhead/Profit		3,300,000	3,300,000		3,300,000	800,000			
111	Consultant/Processing Agent		0							
112	Project Administration									
113	Broker Fees paid by owner									
114	Construction Management Oversight									
115	Other									
116	**Total Developer Costs**		3,300,000	3,300,000		3,300,000	800,000			
117										
118	**TOTAL PROJECT COST**		**79,794,877**	**79,794,877**	**14,555,000**	**56,742,321**	**75,724,646**			
119	*Syndication Costs*									
120	Legal - Syndication		68,000	68,000			68,000			
121	Audit		20,000	20,000			20,000			
122	Consultant - Syndication		60,000	60,000			60,000			
123	Bridge Loan Interest		0				0			
124	**Total Syndication Costs**		**148,000**	**148,000**			**148,000**			
125	**TOTAL PROJECT COSTS INCL. SYNDICATION**		**79,942,877**	**79,942,877**	**14,555,000**	**56,742,321**	**75,872,646**			

	A	B	C	D	E	F
129	**CREDIT CALCULATIONS**					
130						
131	Basis for 4% low income rehab credit		56,742,321			
132	% OF UNITS LOW INCOME			100%		
133	Eligible Basis		56,742,321			
134	*REDUCE FOR TIEBREAKER*		*56,742,321*	***0***		
135	Boost for DDA/QCT		73,765,017	*130%*	***2025 QCT***	
136	Deduct 50% PV credit		73,765,017	0		
137	Deduct Federal Grant		73,765,017			
138	Basis for 4% acquisition credit		14,555,000			
139						
140						
141	**Federal Credit (construction and acquisition credit)**		**3,532,801**	**4.00%**	*Fixed Rate*	
142	**State Credit**		**0**	**30%**		11,800,000
143	**PV Credit**					
144						
145	Equity from Federal Credit		30,028,806	***0.850***	*equity estimate*	
146	Equity from State Credit		0	***0.850***		
147	Equity from PV Credit		0	***0.850***		
148	**TOTAL EQUITY TO PROJECT**		**30,028,806**			
149						
150						
151						

	A	B	C	D	E
152	***Basis limit calc***			**Contra Costa County 2025**	
153	*29*	*0BR*	473,390	13,728,310	
154	*29*	*1BR*	545,814	15,828,606	
155	*1*	*2BR*	658,400	658,400	
156	*0*	*3BR*		0	
157		*4BR*		0	
158	*59*			30,215,316	
159					
160	*Plus prevailing wages*	*20%*	Yes	6,043,063	
161	Plus Impact Fees		Yes	3,049,932	
162	*Plus Energy*	*5%*	*yes*	1,510,766	
163	*Plus Elevator*	*10%*	*Yes*	3,021,532	
164	*Plus Remediation/Seismic*	*15%*	*yes*	4,532,297	
165	*Plus garage*	*7%*	*yes*	2,115,072	
166	*9% 2BR <$400K and High(est) Resource*	*10%*			
167	*Plus day care center*	*2%*	*No*	0	
168	*Plus special Needs*	*2%*	*yes*	604,306	
169	*seismic upgrades*			0	
170	*units 36-50%ami*	*0%*		0	
171	*units=<35% ami*	*100%*		60,430,632	
172					
173	Total Maximum Basis			111,522,917	
174					
175	Compare to project basis		56,742,321		
176	Subtract 50% PV Credit		0		
177	LOWER OF THE TWO		56,742,321	56,742,321	
178			**50.88%**	**111.06%**	
179					
180					
181					
182					
183					
184					
185					
186					
187					
188					
189					
190					
191					
192					
193					
194					
195					
196					
197					
198					
199					
200					
201					
202					
203					
204					
205					

	S	T	U	V	W	X	Y	Z	AA	AB
4	**CASH FLOW ANALYSIS**							**Contra Costa County**		
5	**Tenant Income**			**Monthly**				**2025 RENTS**	**Total**	
6				**Rent**	**Total**	**Total**	**Utility**	**Proposed**	**Annual**	**Max**
7	**Unit Size**		**# of Units**	**Charged**	**Monthly**	**Annual**	**Allowance**	**Rents**	**Gross Rents**	**TC rents**
8		15%	0	352	0	0	67	**419**	0	**419**
9	0 BR 20% ami - PBV	20%	12	492	5,906	70,877	67	**559**	6,710	**559**
10		40%	0	1,051	0	0	67	**1,118**	0	**1,118**
11	0 BR 50% ami	50%	17	1,331	22,627	271,524	67	**1,398**	23,766	**1,398**
12			0	0	0	0		**0**	0	**0**
13		15%	0	368	0	0	81	**449**	0	**449**
14	1 BR 20% ami - PBV	20%	13	518	6,737	80,839	81	**599**	7,790	**599**
15		40%	0	1,117	0	0	81	**1,198**	0	**1,198**
16	1 BR 50% ami	50%	16	1,417	22,672	272,064	81	**1,498**	23,968	**1,498**
17				0	0	0		**0**	0	**0**
18		30%	0	0	0	0		**0**	0	**0**
19		40%	0	0	0	0		**0**	0	**0**
20		50%	0	0	0	0		**0**	0	**0**
21		60%		0	0	0		**0**	0	**0**
22	Manager - 2BR		1	0	0	0				
23	**Average Affordability**	**37.07%**								
24						0				
25	**Totals**		**59**		**57,942**	**695,304**				
26	Laundry		10			6,960				
27	Laundry Vacancy		**5.0%**			-348				
28	Vacancy		**5.0%**			-27,179				
29	Vacancy - PBV units		**10.0%**			-15,172		6.1% avg vacancy		
30	**Tenant Project EGI**					**659,565**				
31										
32										
33										
34				**Net Contract**						
35	**Section 8**			**Rent**	**Increment**	**Monthly**	**Annually**			
36			0	2,063	1,711	0	0			
37	0 BR 20% ami - PBV		12	2,063	1,571	18,850	226,195			
38			0	2,063	1,012	0	0			
39	0 BR 50% ami		0	2,063	732	0	0			
40			0	2,063	2,063	0	0			
41			0	2,063	1,695	0	0			
42	1 BR 20% ami - PBV		13	2,340	1,822	23,683	284,201			
43			0	2,340	1,223	0	0			
44	1 BR 50% ami		0	2,340	923	0	0			
45			0	2,340	2,340	0	0			
46	**Total**		**25**				**510,396**			
47	Vacancy Section 8		**10%**				**-51,040**			
48	**Section 8 EGI**						**459,356**			
49										
50	**Total Project EGI**						**1,118,921**			
51										
52	Operating expenses	11,119	per unit per year				656,000	820,748		
53	Services/Case Management	2,792	per unit per year				164,748			
54										
55	**NET OPERATING INCOME**						**298,173**			
56	Bond Issuer Monitoring Fee						4,000			
57	HCD .42%						85,288			
58	HCD .42%						0			
59	Debt Service - First						103,491			
60	Debt Service - Sec 8 loan						0			
61	Monitoring fee				50	58	2,900			
62	Replacement Reserve	600					35,400			
63	Excess Cash						67,095			
64										
65	**Supportable debt**		**1,022,000**							
66	from tenant and Sec 8	**15**	6.00%	1.350						

	AV	AW	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG
2	**20 YEAR CASH FLOW**											
3	**Year**		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
4												
5	Potential Gross Tenant Income	2.50%	695,304	712,687	730,504	748,766	767,486	786,673	806,339	826,498	847,160	868,339
6	Laundry	2.50%	6,960	7,134	7,312	7,495	7,683	7,875	8,071	8,273	8,480	8,692
7	Laundry Vacancy	6.09%	-424	-435	-445	-457	-468	-480	-492	-504	-517	-529
8	Vacancy	6.09%	-42,351	-43,410	-44,495	-45,607	-46,748	-47,916	-49,114	-50,342	-51,601	-52,891
9	EGI - Tenant Rent		659,489	675,976	692,876	710,198	727,953	746,151	764,805	783,925	803,523	823,611
10	Section 8 Increment	2.50%	510,396	523,156	536,235	549,641	563,382	577,466	591,903	606,700	621,868	637,415
11	Less Vacancy	10.00%	-51,040	-52,316	-53,623	-54,964	-56,338	-57,747	-59,190	-60,670	-62,187	-63,741
12	EGI - Section 8 increment income		459,356	470,840	482,611	494,677	507,044	519,720	532,713	546,030	559,681	573,673
13			0	0	0	0	0	0	0	0	0	0
14	Effective Gross Income (EGI) - Residential		1,118,845	1,146,817	1,175,487	1,204,874	1,234,996	1,265,871	1,297,518	1,329,956	1,363,205	1,397,285
15	Less Annual Operating Expenses	3.50%	656,000	678,960	702,724	727,319	752,775	779,122	806,391	834,615	863,827	894,061
16	Less services	3.50%	164,748	170,515	176,483	182,659	189,053	195,669	202,518	209,606	216,942	224,535
17	Net Annual Operating Income		298,097	297,342	296,281	294,896	293,168	291,079	288,608	285,735	282,436	278,689
18	Less Debt Service - First		103,491	103,491	103,491	103,491	103,491	103,491	103,491	103,491	103,491	103,491
19	Bond Issuer Fee		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
20			0	0	0	0	0	0	0	0	0	0
21	Less HCD .42% payment		85,288	85,288	85,288	85,288	85,288	85,288	85,288	85,288	85,288	85,288
22	Less Replacement Reserves		35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400
23	Less Monitoring Fee		2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
24	Cash Flow		67,019	66,264	65,202	63,817	62,090	60,001	57,530	54,656	51,357	47,610
25			0	0	0	0	0	0	0	0	0	0
26			0	0	0	0	0	0	0	0	0	0
27			67,019	66,264	65,202	63,817	62,090	60,001	57,530	54,656	51,357	47,610
28		dcr	1.35	1.35	1.34	1.33	1.32	1.31	1.30	1.29	1.27	1.25
29	Investor asset management fee	3%	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814
30	Deferred developer fee		62,019	61,089	59,846	58,274	56,352	54,063	51,384	48,295	44,773	40,796
31	Partnership Management	3%	0	0	0	0	0	0	0	0	0	0
32	Sponsor Share of Residual Receipts	25%	0	0	0	0	0	0	0	0	0	0
33	County Share of Residual Receipts	23%	0	0	0	0	0	0	0	0	0	0
34	HCD Share of Residual Receipts	52%	0	0	0	0	0	0	0	0	0	0

	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ
2										
3	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
4										
5	890,048	912,299	935,107	958,484	982,446	1,007,008	1,032,183	1,057,987	1,084,437	1,111,548
6	8,909	9,132	9,360	9,594	9,834	10,080	10,332	10,590	10,855	11,127
7	-543	-556	-570	-584	-599	-614	-629	-645	-661	-678
8	-54,213	-55,568	-56,957	-58,381	-59,841	-61,337	-62,870	-64,442	-66,053	-67,704
9	844,202	865,307	886,939	909,113	931,841	955,137	979,015	1,003,491	1,028,578	1,054,292
10	653,350	669,684	686,426	703,587	721,176	739,206	757,686	776,628	796,044	815,945
11	-65,335	-66,968	-68,643	-70,359	-72,118	-73,921	-75,769	-77,663	-79,604	-81,594
12	588,015	602,715	617,783	633,228	649,059	665,285	681,917	698,965	716,439	734,350
13	0	0	0	0	0	0	0	0	0	0
14	1,432,217	1,468,022	1,504,723	1,542,341	1,580,899	1,620,422	1,660,932	1,702,456	1,745,017	1,788,643
15	925,353	957,740	991,261	1,025,955	1,061,864	1,099,029	1,137,495	1,177,307	1,218,513	1,261,161
16	232,394	240,528	248,946	257,659	266,677	276,011	285,671	295,670	306,018	316,729
17	274,470	269,754	264,516	258,726	252,359	245,382	237,766	229,479	220,486	210,753
18	103,491	103,491	103,491	103,491	103,491					
19	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
20	0	0	0	0	0	0	0	0	0	0
21	85,288	85,288	85,288	85,288	85,288	85,288	85,288	85,288	85,288	85,288
22	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400
23	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
24	43,392	38,676	33,437	27,648	21,280	117,794	110,178	101,891	92,898	83,165
25	0	0	0	0	0	0	0	0	0	0
26	0	0	0	0	0	0	0	0	0	0
27	43,392	38,676	33,437	27,648	21,280	117,794	110,178	101,891	92,898	83,165
28	1.23	1.20	1.17	1.14	1.11	2.34	2.25	2.16	2.05	1.94
29	7,053	7,300	7,555	7,820	8,093					
30	36,339	31,376	25,882	19,828	13,187					
31	0	0	0	0	0	60,125	62,229	64,407	66,662	68,995
32	0	0	0	0	0	14,417	11,987	9,371	6,559	3,543
33	0	0	0	0	0	13,446	11,179	8,739	6,117	3,304
34	0	0	0	0	0	29,806	24,782	19,373	13,560	7,324

TRINITY PLAZA APARTMENTS INTERVIEW QUESTIONS

Responses due by Monday, February 23, 2026

1. **CHDC Role and Application**

CHDC appears to be included in the application without being listed as a formal co-applicant. Can you explain CHDC's intended role in the project and why they were not included as a co-applicant, particularly given the NOFA application limits?

At present, CHDC is not yet a formal co-applicant. As noted in our application, Eden Housing and CHDC are in negotiations to finalize a memorandum of understanding (MOU) to specify how each will cooperate in carrying out their respective predevelopment, development, financial and operations responsibilities as sponsors of the resyndication of Trinity Plaza Senior Apartments, and certain development and operational decisions that will be made with respect to the project. A fully executed MOU is anticipated later this year. As directed by County staff during the interview, we have requested a funding application board authorization resolution from CHDC and will share when available.

2. **Pro Forma Growth Assumptions**

The pro forma reflects relatively low assumptions for annual replacement reserves, operating expense increases, and rent increases. These do not meet the County's affordable housing guidelines. What data supports these assumptions?

The project is not a substantial rehabilitation and is using the $600/PUPY replacement reserve requirement per County guidelines. The pro forma is updated accordingly.

3. **Cash Flow / Residual Payments**

Per Section 7.3, the County loan is paid annually from Residual Receipts. The County will share in Residual Receipts "prorata" with other soft lenders based on the respective amounts of the soft lender loans. The County will typically require that the soft lenders share in 75% of Residual Receipts, and the Borrower may retain 25% of Residual Receipts as Borrower's Share of Residual Receipts. In addition, for both 9% and 4% tax credit projects, if there are insufficient development sources to pay the cash fee in the amount approved by the County, the County may agree that such unpaid portion of the cash fee may be paid as an operating expense prior to repayment of the County Loan from Residual Receipts. Any deferred developer fee may be paid only from the portion of the residual receipts that the County designates as "Borrower's Share of Residual Receipts".

The cash flow provided in the application does not meet the above standards and will need to be revised accordingly.

We are now showing an updated cash flow / residual payments in our revised pro forma to match the requirements listed above.

4. HOME Monitoring Fee Omission

The pro forma does not include a HOME monitoring fee, as required by the guidelines. Can you confirm whether this cost was omitted intentionally and, if not, how it will be incorporated into the revised financials?

The HOME Monitoring Fee of $250 PUPY (for the 13 HOME units) has been updated in our pro forma.

5. HOME and CDBG Match Sources

The application proposes using deferred developer fee, existing reserves, and NOI generated during construction as match sources for HOME and CDBG funds. Can you clarify how these sources meet the match requirements and confirm whether they are eligible and sufficient to meet the required match? The deferred developer fee is used as both project capital and HOME match.

The HOME Program requires the County to match an amount equal to 25% of the total HOME funds invested in each project. This means that for every $1 spent in HOME project funds, the County must contribute the equivalent of $0.25 of non-Federal resources.

- Match must be a permanent contribution to the HOME-funded affordable housing project. This includes:
    - grants to the projects
    - loans that require repayment, interest, or return on investment must be deposited in the Consortium's HOME local account. These funds would be considered HOME program income and must be used for other HOME-eligible activities.
    - below-market interest rate loans from private lending institutions – the discounted value of the yield is counted as match.
- Loans that require repayment, interest, or return on investment to the lender of origin would not be considered a permanent contribution, and would not be considered as a match.

Non-permanent contributions are contributions to a project that are not repaid to the Consortium's HOME local account. Typically, non-permanent contributions are private construction loans. Non-permanent contributions are NOT eligible for match.

Non-permanent contributions include:

- Bank (or other private) loans that are repaid to the private lender, and
- Funds paid back to a revolving loan fund and not the PJ.

Eligible sources of HOME Match include:

- Cash or cash equivalent from a non-Federal source.
- Value of waived taxes, fees, or charges associated with HOME projects.
- Appraised value of donated land or real property and/or sold at below its market value. Must be acquired with non-federal sources.
- Sweat equity in a homeownership project

This requirement is met as discussed during our 02/11 interview and the following email from staff sent that day:

For the property value/home match question, it does include the land and property improvements. Based on the appraisal value of $20 million/13 HOME units, the NPV over 55 years would be $769,853. Enough to meet the HOME match requirements.

6. Partnership Management Fee Escalation

The GP/partnership management fee escalations appear to exceed standard limits beginning in Year 8. Can you explain this structure, particularly given that the project does not currently include State/HCD funding?

Using a 2028 conversion date, our calculations show the maximum HCD Partnership Management Fee and Asset Management Fee allowed to be $45,332 based off of the UMFR 2017 regulations: *"An amount for the current year, equal to $30,000 for 2016 and increased at the rate of 3.5% for each subsequent year..."*.

The pro forma has been updated accordingly.

7. CHDC Participation in Legal Documents

Will CHDC be included as a party to the loan and legal documents, and if so, in what capacity?

Yes, CHDC will be a party to the loan and legal documents. CHDC is not part of the current ownership structure due to the 10-year rule in the Internal Revenue Code. While a single qualified nonprofit organization can purchase a property and not disrupt the 10-year rule, two nonprofit organizations that have formed an LLC or LP cannot jointly purchase a property without disrupting this 10-year rule and foregoing the valuable acquisition credits available to resyndication projects. Eden Housing and CHDC will form a new limited liability corporation ("LLC") to serve as the general Partner of a limited Partnership that will be formed to resyndicate and recapitalize, own, and operate Trinity Plaza Senior Apartments.

8. Board Approval Requirements

If CHDC is part of the limited partnership, it must submit a board resolution authorizing CHDC to apply for CDBG and HOME funds.

The future tax credit resyndication has not been formed. Before closing on the construction financing for this project, CHDC will obtain the necessary closing authorizations. As directed by County staff during the interview, we have requested a funding application board authorization resolution from CHDC and will share when available.

9. Revised Pro Forma

Given the variances from the required standards, please provide a revised pro forma that aligns with the County requirements.

Attached at the end of this document.

10. Additional Comments from Eden:

a. Acquisition History and Eden-CHDC partnership:

Eden purchased the Trinity Plaza from Related California in 2023. Related developed the property in 2008 using 9% tax credits and the tax credit compliance period was deferred one year and ended in 2024, which made the project eligible for resyndication in 2025.

Trinity Plaza was refinanced with a short-term loan with plans to resyndicate it in a joint venture with Community Housing Development Corporation (CHDC). Eden owns the development solely through an Eden-controlled special-purpose entity LLC until resyndication. At resyndication, a new tax credit partnership jointly controlled by CHDC and Eden would acquire the development. This is Eden's seventh partnership project in Richmond with CHDC.

b. 10-year Rule:

Eden as the initial sole owner, through a Limited Liability Corporation (LLC), preserves the 10-year hold for acquisition tax credits, but a Memorandum of Understanding (MOU) will outline terms for a joint venture with CHDC to resyndicate and own the development.

While a property can generate rehabilitation credits without claiming acquisition credits, in order to also claim acquisition credits, the owners must satisfy the Internal Revenue Code's ten-year hold and related-party tests. The ten-year hold rule stipulates that at least 10 years have elapsed between the date the building was last placed-in-service or substantially rehabilitated and the acquisition date. The ten-year hold rule makes an exception if a qualified nonprofit organization purchases a property. While a single qualified nonprofit organization can purchase a property and not disrupt the 10-year rule, two nonprofit organizations that have formed an LLC or LP cannot jointly purchase a property without disrupting this 10-year rule and foregoing the valuable acquisition credits available to resyndication projects.

Trinity Plaza Rehab

Prepared For:	Eden Housing
Prepared By:	California Housing Partnership
Version:	Feasibility
Revised:	2/13/2026
Filename:	Trinity Plaza Rehab V1.08 feasibility 2.12.26.xlsm

TABLE OF CONTENTS

Sources of Funds..... **1**
Uses of Funds..... **2**
Developer Fee Calculation..... **3**
Unit Mix & Rental Income..... **4**
Tax Credit Calculation..... **5**
Base Year Income & Expense..... **6**
Mortgage Calculation & Bond Ratios..... **7**
Lease-up/Placed-in-Service Schedule..... **8**
Net Syndication Proceeds..... **9**
TCAC Calculations..... **10a**
TCAC Transfer Event Calculation..... **10b**
Cash Flow (Residential)..... **11a**
Cash Flow (Commercial) **11b**
Outstanding Debt & Reserves (Book)..... **12a**
Outstanding Debt & Reserves (Tax)..... **12b**
Net Cash Flow Fee Accruals..... **12c**
Schedule of Existing Debt..... **12d**
Schedule of Deductions..... **13**
Analysis of Taxable Income..... **14**
Capital Account & Exit Tax Liability..... **15**
Investment Summary..... **16**
Net Quarterly Benefits..... **17**

SOURCES OF FUNDS - PERMANENT

AMORTIZING PERMANENT DEBT	AMOUNT	INTEREST RATE	LOAN AMORT (YRS)	LOAN TERM (YRS)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	CURRENT RATE CUSHION
Conventional Perm Loan - A Tranche	9,050,000	6.016%	35.0	20.0	10-Year Treasury	3.706%	2.310%	0.000%

SOFT PERMANENT DEBT	AMOUNT	INTEREST RATE	OID INTEREST RATE	LOAN AMORT (YRS)	AFR USED?	PER UNIT	RECOURSE?	RELATED PARTY?
Richmond Redevelopment Agency (Existing)	3,299,197	4.930%	4.930%	55.0	YES	49,988	N	N
Accrued Deferred Interest - Richmond Redevelopm	281,929							
Contra Costa County CDBG (New)	1,300,000	3.000%	1.788%	55.0	NO	19,697	N	N
Accrued Deferred Interest - Contra Costa County C	39,287							
Contra Costa County HOME (New)	2,700,000	3.000%	1.788%	55.0	NO	40,909	N	N
Accrued Deferred Interest - Contra Costa County H	81,596							
Seller Carryback Loan	4,620,615	4.930%	4.930%	55.0	YES	70,009	Y	Y
Accrued Deferred Interest - Seller Carryback Loan	394,850							

OTHER PERMANENT SOURCES	AMOUNT	PER UNIT
Acquired Project Reserves	474,812	
Income from Operations	971,179	
Deferred Developer Fee	768,458	

PRIORITY: 768,458 **NON-PRIORITY:** 0

PARTNER CAPITAL CONTRIBUTIONS	AMOUNT
GP Capital - Sponsor	100
Limited Partners	12,950,373

TOTAL SOURCES	**36,932,396**
Surplus/(Shortfall)	*(0)*

OTHER ASSUMPTIONS	
Current AFR:	4.73%
AFR Month:	Oct-25
AFR Cushion:	0.20%
Total U/W AFR:	**4.93%**

INVESTOR EQUITY DETAILS

Federal LIHTC Equity	12,950,373	Federal LIHTC Gross Pricing	$0.8720
		State LIHTC Gross Pricing	
Subtotal LP Equity	**12,950,373**	#REF!	#REF!
		#REF!	#REF!
Total Investor Equity	**12,950,373**		
Syndication Costs	189,000	IRR:	9.29%
Net Equity for TCAC	**12,761,373**		

PUBLIC BOND SALE RATE DETAILS

Base Rate	6.016%
Cushion	0.000%
Issuer	0.050%
Trustee	0.022%
MIP	0.000%
GNMA/Servicing	0.000%
Rating	0.000%
Remarketing	0.000%
Rebate Analyst	0.000%
TOTAL	6.088%

COLLATERALIZED LOAN INTEREST AND INVESTMENT ACCOUNT DETAILS

Source of Collateral	Tax-Exempt Bon	Taxable Bonds (F	Tax-Exempt Perm	Other Perm Loan
Amount of Collateral	0	0	0	0
Collateral Loan Interest Rate	0.00%	0.00%	0.00%	0.00%
Total Collateral Loan Interest	0	0	0	0
Investment Account Yield	0.00%	0.00%	0.00%	0.00%
Investment Account Earnings	0	0	0	0
(less) Positive Arbitrage	0	0	0	0
Total Earnings in Sources	**0**	**0**	**0**	**0**

SOURCES OF FUNDS - CONSTRUCTION

HARD CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
Tax Exempt Construction Loan	9,391,304	5.660%	20	1 Mo. SOFR	3.860%	1.800%	0.000%	0.000%
Taxable Construction Loan	10,570,296	6.260%	20	1 Mo. SOFR	3.860%	2.400%	0.000%	0.000%

SOFT CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	TOTAL LOAN AMOUNT	HELD TO CONVERSION
Richmond Redevelopment Agency (Existing)	3,299,197	4.930%	20	3,299,197	0
Accrued Deferred Interest - Richmond Redevelopm	281,929				
Contra Costa County CDBG (New)	1,300,000	3.000%	20	1,300,000	0
Accrued Deferred Interest - Contra Costa County C	39,287				
Contra Costa County HOME (New)	2,700,000	3.000%	20	2,700,000	0
Accrued Deferred Interest - Contra Costa County H	81,596				
Seller Carryback Loan	4,620,615	4.930%	20	4,620,615	0
Accrued Deferred Interest - Seller Carryback Loan	394,850				

OTHER CONSTRUCTION SOURCES	AMOUNT
Acquired Project Reserves	474,812
Costs Deferred Until Conversion	1,714,915
Deferred Developer Fee	768,458

PARTNER CAPITAL CONTRIBUTIONS	AMOUNT
GP Capital - Sponsor	100
Limited Partners	1,295,037

TOTAL SOURCES	**36,932,396**
Surplus/(Shortfall)	*(0)*
Sources Less Deferred To Conversion:	*35,217,481*

TAX-EXEMPT BOND DATA	
25% Test (see Page 7)	27.30%
25% Test Cushion	3,169,418
Issuer Inducement	TBD
CDLAC Allocation	TBD
Percent of CDLAC Allocation Used	TBD
Const-only portion	341,304
CDLAC Per-Unit Limit	35,940,000
CDLAC 30% Limit (tax-exempt bonds only)	10,318,739
25% Test Target	27.00%
Target Limit	9,286,865
Max Tax-Exempt Bond Amount	9,286,865

CONSTRUCTION PERIOD LP EQUITY

LP Equity Used for Construction	1,295,037	10.00%
LP Equity for Bond Collateral	0	0.00%
Total Equity During Construction	**1,295,037**	**10.00%**
Syndication Costs	189,000	
Net Equity for TCAC	**1,106,037**	

SELLER POSITION

Proceeds of Sale:		Uses of Cash to Seller:	
Sales Price	20,474,812	Cash to Seller	12,555,000
Seller Carryback Note	(4,620,615)	Repayment of Hard Debt	(12,555,000)
Assumed Debt	(3,299,197)	Repayment of Soft Debt	0
Allocation toward GP Loan	0		
Cash to Seller	12,555,000	**Net Cash to Seller**	0

Uses of Funds

Version: Feasibility

		Res Cost:	97.56%		COST ALLOCATIONS					LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
		Res Sq Foot:	89.63%		*Assuming 266 Election?*	*Yes*									
						Depreciable									
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed	Amortized	Constr./ Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
ACQUISITION COSTS															
Total Purchase Price - Real Estate:															
20,474,812															
Land - Trinity Plaza	149,000	2,258	145,362	3,638	149,000							0	149,000		
Building - Trinity Plaza	19,851,000	300,773	19,453,980	397,020		19,453,980	397,020				19,453,980	0	19,851,000		
Acqured Property Reserves	474,812	7,194	463,218	11,594	474,812							0			
Title/Recording/Escrow - Acquisition	60,000	909	58,535	1,465	447	58,099	1,454				58,099	0	60,000		
Legal - Acquisition	5,000	76	4,878	122	37	4,842	121				4,842	0	5,000		
Transfer Tax	622,000	9,424	606,812	15,188	4,634	602,291	15,075				602,291	0	622,000		
HARD COSTS															
Total Construction Contract:															
7,447,306															
REHAB															
Hard Costs-Unit Construction	5,993,093	90,804	5,993,093	0		5,993,093	0			5,993,093		0	5,993,093	5,993,093	
Site Improvements/Landscape	101,450	1,537	98,973	2,477		98,973	2,477			98,973		0	101,450	101,450	
GC - General Conditions / General Requirements	438,880	6,650	428,164	10,716		428,164	10,716			428,164		0	438,880	438,880	
GC - Overhead & Profit	462,900	7,014	451,597	11,303		451,597	11,303			451,597		0	462,900	462,900	
GC - Insurance	115,756	1,754	112,930	2,826		112,930	2,826			112,930		0	115,756	115,756	
GC - Bond Premium	185,227	2,806	180,704	4,523		180,704	4,523			180,704		0	185,227	185,227	
Construction - Commercial - Core & Shell	150,000	2,273	0	150,000		0	150,000			0		0	150,000	150,000	
Contingency - Design & Estimating	0	0	0	0		0	0			0		0	0	0	
Contingency - Owner's Construction	1,117,096	16,926	1,089,819	27,277		1,089,819	27,277			1,089,819		0	1,117,096	1,117,096	
SOFT COSTS															
Architecture - Design	165,000	2,500	160,971	4,029		160,971	4,029			160,971		0	165,000	165,000	0
Design/Engineering - MEP	79,200	1,200	77,266	1,934		77,266	1,934			77,266		0	79,200	79,200	0
Special Inspections/Testing	39,600	600	38,633	967		38,633	967			38,633		0	39,600	39,600	
Environmental Consulting	33,000	500	32,194	806		32,194	806			32,194		0	33,000	33,000	
Owner's Rep / Construction Supervision	52,800	800	51,511	1,289		51,511	1,289			51,511		0	52,800	52,800	0
Local Permits/Fees	66,000	1,000	64,388	1,612		64,388	1,612			64,388		0	66,000	66,000	
Relocation - Temporary (Rehab)	750,000	11,364	731,687	18,313		731,687	18,313			731,687		0	750,000	750,000	
Insurance During Const	155,846	2,361	152,041	3,805		152,041	3,805			152,041		0	155,846	155,846	0
Appraisal	10,000	152	9,756	244		9,756	244			9,756		0	10,000	10,000	
Market/Rent Comp Study	6,500	98	6,500	0					6,500	0		0	0	0	
Soft Cost Contingency	133,093	2,017	129,843	3,250		129,843	3,250			129,843		0	133,093	133,093	
Predev. Loan Interest/Fees	16,903	256	16,490	413		16,490	413	0		16,490		0	16,903	16,903	
Const. Int. - Tax Exempt Construction Loan	597,992	9,060	583,390	14,602		280,892	7,030	310,070		280,892		0	287,922	287,922	0
Const. Int. - Taxable Construction Loan	385,992	5,848	376,567	9,425		0	0	385,992		0		0	0	0	0
Accrued Interest - Seller Camyback Loan	394,850	5,983	385,209	9,641		256,653	0	138,198		0	256,653	0	256,653	256,653	
Accrued Interest - Richmond Redevelopment Agency (	281,929	4,272	275,045	6,884		183,254	0	98,675		183,254		0	183,254	183,254	
Accrued Interest - Contra Costa County CDBG (New)	39,287	595	38,328	959		25,537	0	13,750		25,537		0	25,537	25,537	
Title/Recording/Escrow - Construction	30,000	455	29,267	733		29,267	733			29,267		0	30,000	30,000	
Title/Recording/Escrow - Permanent	15,000	227	14,634	366					15,000			0			
Legal (Owner): Construction Closing	40,000	606	39,023	977		39,023	977			39,023		0	40,000	40,000	
Permanent Closing	30,000	455	29,267	733					30,000			0			
Organization of Ptnshp	7,500	114	7,500	0					7,500			0			
Syndication - GP	50,000	758	50,000	0	50,000							0			
Syndication Consulting	111,500	1,689	111,500	0	111,500							5,000			
Audit/Cost Certification	20,000	303	20,000	0				20,000				0			
TCAC Application/Res/Monitoring Fee	62,053	940	62,053	0					62,053			45,500			
Capitalized Operating Reserve (3 mos.)	371,117	5,623	362,055	9,062	371,117							27,288			
Developer Fee	2,694,490	40,826	2,628,697	65,793		2,628,697	65,793			1,596,204	1,032,493	1,637,127	2,694,490	1,661,997	0
COSTS OF ISSUANCE/FINANCING FEES															
Bond Counsel	45,000	682	45,000	0		1,310	0		43,690	1,310		0	1,310	1,310	
Borrower Counsel	25,000	379	25,000	0		728	0		24,272	728		0	728	728	
Issuer Fee - Upfront	37,428	567	37,428	0		1,089	0		36,339	1,089		0	1,089	1,089	
Issuer Fee - Annual During Const.	9,981	151	9,981	0		290	0		9,691	290		0	290	290	
Construction Lender Origination Fee	173,190	2,624	168,961	4,229		51,371	1,286		120,533	51,371		0	52,657	52,657	
Construction Lender Expenses	25,000	379	24,390	610		7,416	185		17,399	7,416		0	7,601	7,601	
Construction Lender Counsel	45,000	682	43,901	1,099		13,348	334		31,318	13,348		0	13,682	13,682	
Permanent Lender Expenses	10,000	152	9,756	244		0	0		10,000	0		0	0	0	
Permanent Lender Counsel	15,000	227	14,634	366		0	0		15,000	0		0	0	0	
Permanent Loan Origination Fee	90,500	1,371	88,290	2,210		0	0		90,500	0		0	0	0	
Trustee Fee During Construction	2,000	30	1,951	49		57	1		1,942	57		0	58	58	
CDLAC Fee	4,487	68	4,487	0		131	0		4,356	131		0	131	131	
CDIAC Fee	2,348	36	2,348	0		68	0		2,280	68		0	68	68	
Subtotal - Financing/Costs of Issuance	*484,934*	*7,347*	*476,127*	*8,807*	*0*	*75,808*	*1,806*	*0*	*407,320*	*75,808*	*0*	*0*	*77,614*	*77,614*	*0*
TOTAL DEVELOPMENT COSTS	**36,932,396**	**559,582**	**36,127,611**	**804,785**	**1,161,547**	**33,504,728**	**736,952**	**1,000,796**	**528,374**	**12,096,370**	**21,408,358**	**1,714,915**	**34,395,798**	**12,676,305**	**0**
TDC Per Unit	*559,582*		97.82%												
TDC Net of accrued interest:	*36,134,734*														
TDC TCAC	*36,743,396*		*35,938,611*												

Base Year Income & Expense

Version: Feasibility

INCOME		
Scheduled Gross Income - Residential		275,628
Scheduled Gross Income - Commercial		24,000
Total Gross Subsidy Income - Section 8		1,367,832
Misc. Income		5,544
Vacancy Loss - Residential	5.0%	(14,059)
Vacancy Loss - Section 8	5.0%	(68,392)
Vacancy Loss - Commercial	50.0%	(12,000)
EFFECTIVE GROSS INCOME		1,578,554
EXPENSES - RESIDENTIAL		
Administrative		
Accounting/Audit	20,049	
Security	79,500	
Other: Misc. Admin	51,430	
Total Administrative		150,979
Management Fee		58,818
Utilities		
Gas	25,821	
Electricity	54,288	
Water/Sewer	105,754	
Total Utilities		185,863
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	65,647	
Maintenance Payroll	64,119	
Payroll Taxes/Benefits	54,829	
Total Payroll/Payroll Taxes		184,595
Insurance		66,100
Maintenance		
Painting	36,736	
Repairs	9,533	
Trash Removal	35,000	
Exterminating	1,020	
Grounds	4,826	
Elevator	12,110	
Supplies/Plumbing/Electrical?HVAC	33,453	
Total Maintenance		132,678
Other		
Misc. Tax/License	1,923	
Total Other		1,923
Resident Services		
Tenant Services	6,732	
Total Resident Services		6,732
Replacement Reserve		39,600
Real Estate Taxes		27,008
TOTAL EXPENSES - RESIDENTIAL		854,296
Per Unit Per Annum (incl. Reserves)	*12,944*	
Per Unit Per Annum (w/o taxes/res/svc))	*11,833*	
TCAC Minimum (w/o taxes/res/svc)	*4,500*	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		724,258
Annual Soft Loan Fees:		
Contra Costa County HOME (New)	3,250	
Less: Total Annual Soft Loan Fees		(3,250)
ADJUSTED NET AVAILABLE INCOME: TOTAL		**721,008**
ADJUSTED NET OF COMMERCIAL:		**721,008**
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		**(578,433)**
Debt Service Coverage Ratio		1.15
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		**(502,985)**
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		**1,129,948**
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		**100,614**
NET AVAILABLE COMMERCIAL ONLY INCOME		**12,000**

15-Year Cash Flow

Version: Feasibility

Assumptions

Rent Increase: Residential Tenant Rent:	2.50%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 0	0.0%
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 1	25.0%
Expenses Increase:	3.50%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 2	100.0%
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 3	100.0%
				Perm Loan - % Debt Svc Yr 4	100.0%

	Credit Period Year:	0 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038	12 2039	13 2040	14 2041	15 2042	16 2043	17 2044	18 2045	19 2046	20 2047	21 2048
GROSS POTENTIAL INCOME - RESIDENTIAL		252,659	281,944	288,993	296,218	303,623	311,214	318,994	326,969	335,143	343,522	352,110	360,913	369,936	379,184	388,664	398,380	408,340	418,548	429,012	439,737	450,731	461,999
GROSS POTENTIAL INCOME - COMMERCIAL		22,000	24,440	24,929	25,427	25,936	26,455	26,984	27,523	28,074	28,635	29,208	29,792	30,388	30,996	31,616	32,248	32,893	33,551	34,222	34,906	35,604	36,317
Incremental Income: Section 8		1,253,846	1,399,178	1,434,158	1,470,012	1,506,762	1,544,431	1,583,042	1,622,618	1,663,183	1,704,763	1,747,382	1,791,066	1,835,843	1,881,739	1,928,783	1,977,002	2,026,427	2,077,088	2,129,015	2,182,240	2,236,796	2,292,716
Misc. Income		5,082	5,671	5,813	5,958	6,107	6,260	6,416	6,577	6,741	6,910	7,082	7,259	7,441	7,627	7,818	8,013	8,213	8,419	8,629	8,845	9,066	9,293
Vacancy Loss - Residential	5.0%	(12,887)	(14,381)	(14,740)	(15,109)	(15,487)	(15,874)	(16,271)	(16,677)	(17,094)	(17,522)	(17,960)	(18,409)	(18,869)	(19,341)	(19,824)	(20,320)	(20,828)	(21,348)	(21,882)	(22,429)	(22,990)	(23,565)
Vacancy Loss - Section 8	5.0%	(62,692)	(69,959)	(71,708)	(73,501)	(75,338)	(77,222)	(79,152)	(81,131)	(83,159)	(85,238)	(87,369)	(89,553)	(91,792)	(94,087)	(96,439)	(98,850)	(101,321)	(103,854)	(106,451)	(109,112)	(111,840)	(114,636)
Vacancy Loss - Commercial	50.0%	(11,000)	(12,220)	(12,464)	(12,714)	(12,968)	(13,227)	(13,492)	(13,762)	(14,037)	(14,318)	(14,604)	(14,896)	(15,194)	(15,498)	(15,808)	(16,124)	(16,447)	(16,775)	(17,111)	(17,453)	(17,802)	(18,158)
GROSS EFFECTIVE INCOME		1,447,008	1,614,674	1,654,980	1,696,292	1,738,636	1,782,037	1,826,521	1,872,117	1,918,851	1,966,752	2,015,849	2,066,173	2,117,753	2,170,620	2,224,808	2,280,350	2,337,278	2,395,627	2,455,434	2,516,735	2,579,566	2,643,966
TOTAL EXPENSES		746,805	840,834	870,263	900,723	932,248	964,877	998,647	1,033,600	1,069,776	1,107,218	1,145,971	1,186,080	1,227,592	1,270,558	1,315,028	1,361,054	1,408,691	1,457,995	1,509,025	1,561,840	1,616,505	1,673,082
NET OPERATING INCOME		700,203	773,840	784,716	795,569	806,388	817,160	827,874	838,517	849,075	859,534	869,879	880,093	890,160	900,062	909,781	919,296	928,587	937,633	946,410	954,894	963,061	970,883
REPLACEMENT RESERVE	39,600	36,300	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600
Soft Loan Annual Fees		0	813	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
NET REMAINING INCOME		663,903	733,427	741,866	752,719	763,538	774,310	785,024	795,667	806,225	816,684	827,029	837,243	847,310	857,212	866,931	876,446	885,737	894,783	903,560	912,044	920,211	928,033
INCOME FROM OPERATIONS FOR REHAB	80.0%	531,122	440,056	0	0	0																	
PERM LOAN - TRANCHE A	Conventional Perm Loan - A Tranche																						
Principal Balance (Ending)	9,050,000	0	9,037,311	8,958,451	8,874,714	8,785,799	8,691,384	8,591,130	8,484,675	8,371,637	8,251,607	8,124,154	7,988,819	7,845,113	7,692,520	7,530,489	7,358,438	7,175,745	6,981,753	6,775,764	6,557,035	6,324,778	6,078,157
Annual Issuer Fee	4,000 0.050%	0	0	4,519	4,479	4,437	4,393	4,346	4,296	4,242	4,186	4,126	4,062	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Trustee	2,000 0.000%	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Series A Bond P&I	620,393	0	103,399	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393
Interest Payment		0	90,710	541,534	536,657	531,478	525,979	520,139	513,939	507,355	500,364	492,940	485,058	476,688	467,800	458,363	448,342	437,701	426,402	414,404	401,664	388,137	373,772
Principal Payment		0	12,689	78,860	83,737	88,916	94,415	100,254	106,455	113,038	120,029	127,453	135,335	143,706	152,593	162,031	172,052	182,693	193,992	205,989	218,729	232,257	246,621
TOTAL SERIES A DEBT SERVICE		0	103,399	626,912	626,873	626,831	626,786	626,739	626,689	626,636	626,579	626,519	626,455	626,393	626,393	626,393	626,393	626,393	626,393	626,393	626,393	626,393	626,393
NET CASH FLOW		132,781	189,972	114,954	125,847	136,707	147,524	158,285	168,978	179,590	190,105	200,510	210,788	220,917	230,819	240,537	250,053	259,344	268,389	277,166	285,651	293,817	301,640
CASH FLOW (RESERVED)/RELEASED FOR CONVERSION		(132,781)	132,781	0	0	0	0	0	0														
Remaining Net Cash Flow		0	322,753	114,954	125,847	136,707	147,524	158,285	168,978	179,590	190,105	200,510	210,788	220,917	230,819	240,537	250,053	259,344	268,389	277,166	285,651	293,817	301,640
Debt Service Coverage Ratio (All Debt)		N/A	1.15	1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.38	1.40	1.41	1.43	1.44	1.46	1.47	1.48
TCAC NET CASH FLOW TESTS:																							
Percent Gross Revenue		8.78%	6.50%	6.65%	7.10%	7.53%	7.92%	8.29%	8.64%	8.96%	9.25%	9.52%	9.76%	9.98%	10.17%	10.34%	10.49%	10.62%	10.72%	10.80%			
25% Debt Service Test		N/A	16.22%	18.34%	20.08%	21.81%	23.54%	25.26%	26.96%	28.66%	30.34%	32.00%	33.65%	35.27%	36.85%	38.40%	39.92%	41.40%	42.85%	44.25%			
Alternative:																							
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of $25,000 or $500/unit																	47,668						
DISTRIBUTION OF CASH FLOW																							
LP Asset Mgt. Fee	*Annual Amt:* 7,500 *Inflator:* 0.00%	0	1,875	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
GP Partnership Mgt. Fee	*Annual Amt:* 37,832 *Inflator:* 0.00%	0	9,458	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832
Priority Def. Developer Fee	*Annual Amt:* 0	0	311,420	69,622	80,515	91,375	102,192	112,953	381	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DDF Note	*Interest Rate:* 0.00%																						
Residual Receipts Loans	*Total %* 75.00%																						
Richmond Redevelopment Agency (Existing)	27.68%	0	0	0	0	0	0	0	25,588	27,870	30,053	32,213	34,346	36,449	38,505	40,522	42,497	44,426	46,304	48,126	49,887	51,582	53,206
Contra Costa County CDBG (New)	10.91%	0	0	0	0	0	0	0	10,083	10,982	11,842	12,693	13,534	14,362	15,172	15,967	16,745	17,505	18,245	18,963	19,657	20,325	20,965
Contra Costa County HOME (New)	22.65%	0	0	0	0	0	0	0	20,941	22,808	24,595	26,362	28,108	29,829	31,511	33,163	34,779	36,357	37,894	39,385	40,827	42,214	43,543
Seller Carryback Loan	38.76%	0	0	0	0	0	0	0	35,837	39,033	42,090	45,115	48,103	51,048	53,927	56,752	59,519	62,220	64,850	67,401	69,868	72,242	74,517
Incentive Management Fee	*Annual Amt:* 1 *NCF %:* 90.00%	0	0	0	0	0	0	0	27,735	30,208	32,574	34,915	37,228	39,507	41,735	43,921	46,062	48,153	50,188	52,163	54,072	55,909	57,669
General Partner	49.00%	0	0	0	0	0	0	0	1,510	1,645	1,773	1,901	2,027	2,151	2,272	2,391	2,508	2,622	2,732	2,840	2,944	3,044	3,140
Limited Partner	51.00%	0	0	0	0	0	0	0	1,572	1,712	1,846	1,979	2,110	2,239	2,365	2,489	2,610	2,729	2,844	2,956	3,064	3,168	3,268

From: [redacted]
Subject: Re: VRP Request to Use DROPBOX to transfer documents
Date: Thursday, February 19, 2026 8:15:59 AM
Attachments: Veterans Housing Sizing Sheets 12-17-25.pdf
Bayview CPACE - Veterans Resource Housing- Rcihmond, CA- 1.15.26.pdf
EEC VRP CA NMTC Project Marketing 3.2024.pdf

This Message Is From an External Sender
This email originated from outside of Contra Costa County. Please do not click links or open attachments unless you are expecting this email.

Report Suspicious

Christine,

Thank you for your email. Regarding your questions about low-income housing tax credits, we're unable to provide answers because we're not using this financing method for our veteran housing development program. As an alternative that's more efficient and streamlined, we're utilizing the HUD 221 D4 program through Greystone, along with Commercial California Pace as the foundation of our financing program. I've attached the two letters of intent for your reference.

Additionally, due to the significant commercial and retail implementation on this project, we're also participating in the New Market Tax Credit (NMTC) program through Ryan Finance Co.

Please see attachments that support our finance structure and capital stack.

Email call with any further questions.

Best regards,

[Your Name]

> On Feb 18, 2026, at 4:15 PM, Christine Louie <christine.louie@dcd.cccounty.us> wrote:
>
> Hello Ronald,
>
> Thank you for the information.
>
> It appears that some of the questions listed under Section 6(B) Project budget and Financial Information were not answered. Please provide a response to all of the questions regarding tax credits.

Also, can you please provide information regarding HUD 221 and New Market Tax Credits with respect to this project?

Thanks,
Christine

Christine Louie
Planner
Contra Costa County
Department of Conservation and Development
30 Muir Road
Martinez, CA 94553
(925) 655-2888



Commercial PACE Financing Quote for Greystone

These indicative terms are non-binding, for discussion purposes only and subject to change at any time.

Date of Issuance :	1/15/2026	Contact : [redacted]
Project Name :	Veterans Resource Housing	[redacted]
PACE Program :	CA PACE / CSCDA	[redacted]

Financing Terms

Targeted Closing Date :	7/31/2026	
Total Financing Amount :	$55,300,000	
Interest Rate :	7.650%	The interest rate will be the greater of 7.25% and 350 bps over the 10 year Treasury.
Term :	30 Years	The term includes the capitalized interest period through 09/02/2029, an additional 731 days of I/O and 26 years of amortization.
First Borrower Payment Date :	12/10/2029	Represents 1129 days of capitalized interest period
First Amortizing Payment Date :	12/10/2031	Represents 731 days of additional IO period
Annual Interest Only Payment :	$4,289,206	Assumes a 365/360 interest method
Estimated Fully Amortizing Annual Payment :	$4,708,337	Represents 26 years of amortization.
Expense Deposit :	$100,000	
Guarantees :	Construction guarantees required for new construction	
Prepayment Premium :	5% yr. 1-2, 2% yr. 3-5, 1% thereafter	

Uses of Funds

Estimated PACE Eligible Costs :	$44,973,067	To be verified by the engineering report
Capitalized Interest Amount :	$8,222,533	Represents 1129 days of capitalized interest
Bayview Origination Fees :	$553,000	Represents 1.00% of total financing amount
Broker Origination Fees :	$829,500	Represents 1.50% of total financing amount
PACE Program Fees :	$531,900	Includes 3rd party PACE administrator and associated fees
Transaction Costs	$190,000	Inclusive of Estimated Legal Fees, and 3rd Party Fees

Preliminary Requirements

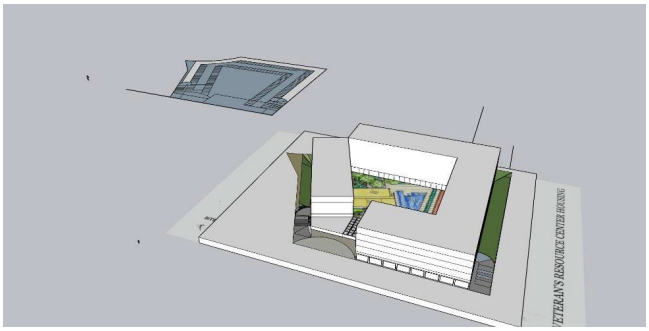
1. Documentation, approvals, and underwriting shall comply with both the lender's and PACE Program administrator's guidelines.
2. Borrower shall be current on all mortgages, property tax payments, and have no history of bankruptcy on subject property.
3. Capitalized Interest period must extend beyond projected completion of construction period.
4. The PACE financing amount shall not exceed 35% of property value.
5. Receipt of written consent from all existing mortgage lenders and lien holders.

[redacted]

CONFIDENTIAL
Bayview PACE

Eagle Environmental Construction – Veterans Resource Program

Assisting Veterans with Housing, Benefits, Education, and Employment



About The Veterans Resource Program:

A 501(3)(c) non-profit corporation, the Veterans Resource Program (VRP) located in Richmond, CA was founded by Rhonda F. Harris to honor her late father. Rhonda now serves as Executive Director of VRP, where in California there is an estimated 1.8 million veterans, approximately 11,000 of which are homeless. Now, VRP helps veterans in their journey from homeless to wholeness. By providing a clean, safe living environment for veterans who may be homeless, they enhance the well-being of veterans who have served their country honorably.

About Eagle Environmental Construction:

Eagle Environmental Construction (EEC) is a minority-owned general contracting, engineering, and hazardous remediation firm. EEC was founded by mechanical engineer Ronald Batiste and has its corporate office located in San Francisco, CA and has 14+ years of corporate experience in development, design/build, general construction, and environmental remediation services.

Project Description:

VRP features the construction of a 268-unit housing campus which will include several types of housing that are typically unavailable to the veteran community: transitional housing for homeless veterans, permanent independent living, and assisted living where veterans can live with their spouses or partners.

The first level of all buildings will contain approximately 60,000 square feet of commercial space in which medical care and other supportive services will be offered to the veterans living there. Additional space will be leased to other tenants and public parking will be offered to invite the community to share in these resources as well.

Community Description:

According to the US Census Bureau, 35% of Richmond households are low-income, below the $112,828 threshold. As a designated low-income census tract, the poverty rate is at 21.8% and the

Quick Facts

Address

338 Carlson Blvd
Richmond, CA 94804

Tract # 06013381000

High Distress

- 21.8% Poverty Rate
- 53.73% MFI ($70,433)
- Brownfields

Project Size

- $132MM Total Project Costs
- $20-30MM Allocation requested

Project Highlights

- 60,000 Sq Ft Facility
- 268 Units
- Minority-led developer

Timeline

- Q1 2024 Construction Begins
- Q4 2024-Q1 2025 Project Close

unemployment is 6%. Of the total Richmond population, minorities make up over half of the community at 57%.

In 2023, The City of Richmond released its homeless strategic plan detailing the need for more veteran based programs. While 3.2% of Richmond residents are veterans, 5% of Richmond residents experiencing homelessness are veterans. Of these numbers, 12% of Richmond residents identify as having a disability, 67% of people experiencing homelessness have a disabling condition, which includes physical and mental health disabilities, substance use disorders, and chronic health conditions.

Community Impacts:

This project has received significant support from Richmond city, county, and from the state of California. Richmond Housing Authority, and the City of Richmond Planning and Building Department Planning have all expressed support for EEC and the project. Contra Costa County and the Environmental Protection Agency have also expressed support for the project, along with California Senator Nancy Skinner.

VRP will assist veterans with mental health services in its community as ~83% of US military veterans experience some form of Post-Traumatic Stress Disorder (PTSD) because of their service to the country. Therefore, VRP will help with treatment programs for the following: mental health therapy, physical therapy, alcoholics anonymous, and alcohol and substance abuse services. VRP currently serves ~344 people annually, 120 of those being LIPs.

But-For:

As EEC Development strives to make this project a reality for the community of Richmond, CA, they are being faced with several challenges that have endangered this project. From rising construction labor costs to global supply chain issues, this project will need to overcome these hurdles to close the gap. But for NMTC financing, the completion of the Veterans Resource Program would not move forward, or it would suffer a substantial delay in development, thereby hurting the opportunities of thousands of veterans in the greater area of Richmond, CA and its surrounding communities.

Sources and Uses:

Sources		
	Cash Equity	2,500,000
	Pledges Received	845,000
	Pledges Outstanding	1,655,000
	Gov. Appropriations	600,000
	Grants	2,611,119
	NMTC Equity	9,360,000
	Funding Gap	114,567,851
$132,138,970	Total	$132,138,970
103,500,000	Building	
465,000	FF&E	
4,900,000	Hard Costs	
4,933,689	Site Work	
14,185,281	Soft Costs	
4,155,000	NMTC Costs	
Uses		

GREYSTONE

PROPOSED SOURCES & USES

SECTION 221(D)(4) NEW CONSTRUCTION

PROJECT	VETERANS HOUSING
BORROWER	TBD
LOCATION	RICHMOND, CA
UNITS	239

Estimates are based on assumptions and information provided as of 12/17/25.

SOURCES				
PROPOSED MORTGAGE				$86,052,800
CASH / LETTER OF CREDIT				6,023,696
ADDITIONAL CASH REQUIRED				65,832,437
TOTAL SOURCES				$157,908,933
MORTGAGEABLE USES				
RETIRE DEBT ON LAND				$1,500,000
STRUCTURES HARD COSTS			116,994,600	
LAND IMPROVEMENTS			417,500	
GENERAL REQUIREMENTS	0.64%		751,000	
BUILDER'S OVERHEAD	0.30%		350,000	
BUILDER'S PROFIT	5.00%		5,908,155	
P&P BOND PREMIUM	0.16%		200,000	
FURNITURE, FIXTURES & EQUIPMENT			210,000	
DESIGN FEES (ARCHITECT / ENGINEERING)			1,650,000	
ARCHITECTURAL SUPERVISION DURING CONSTRUCTION			433,333	
OTHER CONSTRUCTION FEES			6,828,100	
INTEREST DURING CONSTRUCTION	24 + 2 months @ 6.20%		5,779,880	
TAXES DURING CONSTRUCTION			22,200	
INSURANCE DURING CONSTRUCTION			133,062	
TOTAL CONSTRUCTION COSTS				139,677,830
HUD INSPECTION FEE		0.50%	430,264	
HUD MORTGAGE INSURANCE PREMIUM		0.75%	645,396	
HUD EXAM FEE		0.30%	258,158	
FINANCING FEE		1.00%	860,528	
GNMA COMMITMENT FEE		0.02%	17,211	
TOTAL HUD & LENDER FEES				2,211,557
MARKET STUDY			12,500	
ENVIRONMENTAL (ESA, RADON)			7,500	
APPRAISAL (PRELIMINARY AND FINAL REPORTS)			10,000	
UTILITY CONSUMPTION ANALYSIS			2,250	
INDEPENDENT A&E COST REVIEW			18,000	
ZONING REPORT			600	
CREDIT AND BACKGROUND SEARCHES			2,000	
APPS CONSULTANT			1,500	
SURVEY			15,000	
LEGAL			128,000	
TITLE AND RECORDING			70,000	
HUD COST CERTIFICATION			12,000	
TOTAL CLOSING COSTS				279,350
TOTAL MORTGAGEABLE USES				$143,668,737
HUD-REQUIRED NON-MORTGAGEABLE USES				
INITIAL OPERATING DEFICIT	3.00% of loan amount		2,581,584	
WORKING CAPITAL	4.00% of loan amount		3,442,112	
OFFSITE AND DEMOLITION			0	
				6,023,696
ADDITIONAL COSTS (NOT RECOGNIZED BY HUD)				
DEVELOPER'S FEE			5,700,000	
PREF EQUITY ORIG FEE			56,500	
CONSULTANT PLACEMENT FEE CENTRAL STATES CAPITAL MARKETS			1,530,000	
EQUITY PLACEMENT FEE			930,000	
				8,216,500
TOTAL USES				$157,908,933

UNDERWRITING & PROPOSED TERMS

TERM	480 months	LOAN CRITERIA	
INDICATED INTEREST RATE	6.20%		
ANNUAL MORTGAGE INSURANCE PREMIUM	0.25%	MAXIMUM LTC (87%)	$129,735,500
ANNUAL DEBT SERVICE (P&I + MIP)	$6,039,461	STATUTORY LIMITS	$106,329,900
DEBT SERVICE COVERAGE	1.15	MINIMUM DSC (1.15)	$86,052,800
ESTIMATED SURPLUS CASH	$902,746		
ASSUMED VALUE OF LAND	$5,880,660	MAXIMUM LOAN	$86,052,800

Sensitivity Analysis

Interest Rate	5.40%	5.65%	5.90%	6.15%
Loan	$95,024,000	$92,064,500	$89,250,200	$86,572,600
Cash to Close	$63,522,501	$66,274,989	$68,889,420	$71,374,098
LTC	64%	62%	60%	58%

Rent

	BR	# Units	PBRA # Units	Sq Ft.	Unit Composition - BR, BA, K, L	Rent Per Sq. Ft.	Sec 8 PBE	Unit Rent per Month	Monthly Total	Annual Total
A	1	143		568	1BR	4.26		$2,421	$346,203	$4,154,436
B	1	21		568	1BR	6.02		$3,421	$71,841	$862,092
C	1	21		568	1BR	4.26		$2,421	$50,841	$610,092
D	2	36		750	2BR	3.93		$2,950	$106,200	$1,274,400
E	3	18		1,167	3BR	3.23		$3,775	$67,950	$815,400
Emp.										
Total		239	0	153,086	avg size 641 avg psf	$4.20	avg rent	$2,691		
								Total Monthly and Annual Rent at 100% Occupancy:	$643,035	$7,716,420

Parking and Other Ancillary Income (not included in Rent)

# Parking Spaces	
Open	
Covered	
Garage	
Total:	0

Open Spaces:	0	@ $		per mo =	
Covered / Garage Spaces:	0	@ $		per mo =	
Laundry:	sq. ft. or units	@ $		per mo =	
Other:	Floor Premiums			tot per mo:	91,200
Other:	Utility Reimbursement			tot per mo:	10,696
Other:	Misc.			tot per mo:	21,500
Other:				tot per mo:	
			Total Monthly and Annual Ancillary Income at 100% Occupancy:		$123,396 / $1,480,752
			Total Monthly and Annual Residential Income at 100% Occupancy:		$766,431 / $9,197,172

Expenses

Administrative		per unit
Advertising	39,435	165
Mgmt Fee: 2.75%	235,218	984
Actual / Historical Mgmt Fee: 0.00%		
Other:	59,750	250
	334,403	

Maintenance		per unit
Decorating	23,900	100
Repairs	155,350	650
Exterminate		
Insurance	89,386	374
Ground Exp		
Other	1,500,000	6,276
	1,768,636	

Operating		
Elevator Maint		
Fuel-Heat & Hotwater		
Lighting/Misc	152,243	637
Water		
Gas/Oil		
Trash Removal	246,360	1,031
Payroll		
Other		
	398,603	

Taxes		
RE Taxes	7,787	33
Pers Prop Tx		
Payroll Tax		
Benefits		
Misc. Taxes		
	7,787	

Subtotal Exp. (w/o Reserves)	2,509,429	10,500
Replacement Reserve	59,750	250
Total Expenses with Reserves	2,569,179	10,750

Residential Totals

Residential Gross	9,197,172	Residential Expense	2,569,179
Occupancy	93.00%	Expense Ratio	30.0%
Residential EGI	8,553,370	Residential NOI	5,984,191

Commercial Income and Expense

Describe:

			Rent		Monthly Gross Potential
Ground Level:	40,000	sq. ft. @	2.50	psf per mo.	100,000
Other Levels:		sq. ft. @		psf per mo.	
Total Commercial	40,000		Total @ 100% Occupancy:		100,000

Annual Totals	
Commercial Gross	1,200,000
Occupancy	80.00%
Commercial EGI	960,000
Commercial Expenses	
Commercial NOI	960,000

Project Totals

Gross Income	10,397,172	Total Expenses	2,569,179
Effective Gross	9,513,370	Project NOI	6,944,191
Overall Collections %	91.50%		

Land	Lender	Developer	Variance	Comments
Existing Debt	1,500,000	1,500,000	-	
Market Value of Land	5,880,660	5,880,660	-	

Mortgageable Costs		Lender	Developer	Variance	Comments
Construction Costs					
Unusual Land Improvements				-	
Other Land Improvements		417,500	417,500	-	
Total Land Improvements / Site Work		**417,500**	**417,500**	-	
Main Buildings		116,994,600	116,994,600	-	
Accessory Buildings				-	
Garages				-	
All Other Buildings				-	
Total Structures / Hard Costs		**116,994,600**	**116,994,600**	-	
General Requirements		751,000	751,000	-	
Builder / GC Overhead		350,000	350,000	-	
Builder / GC Profit		5,908,155		5,908,155	
P&P Bond Premium		200,000	200,000	-	
Architectural Supervision		433,333		433,333	
Total Construction Fees		**7,642,488**	**1,301,000**	6,341,488	
Architectural Design		1,300,000	1,300,000	-	
MEP / Engineering		250,000	250,000	-	
Landscape Architect		100,000	100,000	-	
Interior Design				-	
Other (Describe)				-	
Total Design Fees		**1,650,000**	**1,650,000**	-	
Other Fees incurred by the Mortgagor					
ALTA/Boundary Survey		10,000	10,000	-	
Geotech, Environmental		5,500,000	5,500,000	-	
Consulting Fee		150,000	150,000	-	
NAHB Green Certification		145,000	145,000	-	
Engineering Plan Review, Public Works, & Misc Fees		10,000	10,000	-	
Building Permits & Fees		210,000	210,000	-	
Title Policy, Insurance, Endorsement		43,000	43,000	-	
Environmental Fee Clean Up		50,000	50,000	-	
Sponsor Various Soft Costs To Date		100,000	100,000	-	
Travel		10,000	10,000	-	
Soft Cost Contingency		500,000	500,000	-	
Total Other Mortgagor Fees		**6,728,000**	**6,728,000**	-	
Other Fees incurred by the Builder / GC					
General Liability Insurance		100,100	100,100	-	
Other Fees incurred by Builder / GC		**100,100**	**100,100**	-	
Total for all Improvements, Structures and Fees		**133,532,688**	**127,191,200**	6,341,488	
Cost per Square Foot (Gross Building Area)		$521.51	$496.75	$24.77	
Cost per Unit		$558,714	$532,181	$26,533	
Carrying Charges					
Estimated Construction Time (months)		*24*		-	
Estimated Interest Time (months)		*26*		-	
Estimated Interest Rate during Construction		*6.20%*			
Interest Reserve		5,779,880	750,000	5,029,880	
Taxes during Construction		22,200	22,200	-	
Insurance during Construction		133,062	133,062	-	
Total Carrying Charges		**5,935,142**	**905,262**	5,029,880	
HUD and Financing Fees					
HUD Inspection Fee	0.50%	430,264	60,000	370,264	
HUD Mortgage Insurance Premium	0.75%	645,396		645,396	
HUD Exam (Application) Fee	0.30%	258,158		258,158	
Financing Fee	1.00%	860,528	1,338,750	(478,222)	
Placement Fee	0.00%	0		-	
GNMA Commitment Fee	0.02%	17,211		17,211	
Mortgageable Bond Fees		N/A	N/A	-	
Total HUD and Financing Fees		**2,211,557**	**1,398,750**	812,807	
Closing Costs					
Third Party Reports		69,350	140,000	(70,650)	Includes A&E Cost Review

Lender Legal	28,000		28,000	
Borrower Legal	100,000	100,000	-	
Organizational	0		-	
Title and Recording	70,000	70,000	-	
Cost Certification Audit Fee	12,000		12,000	
Total Closing Costs	**279,350**	**310,000**	(30,650)	
Other Soft Costs				
Furniture, Fixtures and Equipment	210,000	210,000	-	
Initial Deposit to Replacement Reserve			-	Not permitted for NC
Contingency Reserve	0		-	Mortgageable for SR only
Total Soft Costs	**210,000**	**210,000**	-	
Total Mortgageable Development Cost	**142,168,737**	**130,015,212**	12,153,525	

Non-Mortgageable Costs

	Lender	Developer	Variance	Comments
HUD Required Escrows				
Initial Operating Deficit	2,581,584		2,581,584	3.00% of loan amount
Working Capital	3,442,112	433,781	3,008,331	4.00% of loan amount
Demolition			-	
Offsite	0	0	-	
Total HUD Required Escrows	**6,023,696**	**433,781**	5,589,915	
Other Non-Mortgageable Costs				
Developer's Fee	5,700,000	5,700,000	-	
Pref Equity Orig Fee	56,500	56,500	-	
Consultant Placement Fee Central States Capital Markets	1,530,000	1,530,000	-	
Equity Placement Fee	930,000	930,000	-	
Total Other Non-Mortgageable	**8,216,500**	**8,216,500**	-	
Total Non-Mortgageable Costs				
HUD Required Escrows	6,023,696	433,781	5,589,915	
Other Non-Mortgageable	8,216,500	8,216,500	-	
Non-Mortgageable Bond Fees	N/A	N/A	-	
Total Non-Mortgageable Costs	**14,240,196**	**8,650,281**	5,589,915	

Offsite Costs

	Lender	Developer	Variance	Comments
			-	
Total Offsite Costs	**0**	**0**	-	

Total Project Costs

	Lender	Developer	Variance	Comments
Existing Debt	1,500,000	1,500,000	-	
Mortgageable Development Costs	142,168,737	130,015,212	12,153,525	
			-	
Non-Mortgageable Costs	14,240,196	8,650,281	5,589,915	
Total Project Costs	**157,908,933**	**140,165,493**	17,743,440	

HUD Calculation of Project Replacement Cost

Market Value of Land	5,880,660	5,880,660	-	
Mortgageable Development Costs	142,168,737	130,015,212	12,153,525	
Sponsor's Profit & Risk Allowance (SPRA)	1,071,938	0	1,071,938	
Estimated Replacement Cost	**149,121,336**	**135,895,872**	13,225,464	
Replacement Cost Per Unit	$623,939	$568,602		

Mortgage Calculation

Criterion 1. Requested Loan Amount: *(Leave blank unless the requested loan is less than the maximum allowable mo*

Criterion 3. Mortgage Based on Replacement Cost

Total Estimated Development Cost	142,168,737				
Market Value of Land	5,880,660				
Sponsor's Profit & Risk Allowance (SPRA)	1,071,938				
Eligible Replacement Cost	149,121,336	x	87%	129,735,562	
					$ 129,735,500

Criterion 4. Maximum Statutory Per Unit Limitation

	Number of Units		Statutory Limit			
No Bedroom Units (Studio/Efficiency)		x		=		
One Bedroom Units	185	x	223,565	=	41,359,599	
Two Bedroom Units	36	x	271,860	=	9,786,971	
Three Bedroom Units	18	x	351,694	=	6,330,490	
Four or more Bedroom Units		x		=		57,477,060
Cost not Attributable to Dwelling Use	100.0%	x	42,972,203	=	42,972,203	
Warranted Price of Land	100.0%	x	5,880,660	=	5,880,660	
						$ 106,329,900

Criterion 5. Mortgage Based on Minimum Debt Service Coverage

Mortgage Interest Rate	6.200%					
Mortgage Insurance Premium Rate	0.25%					
Initial Curtail Factor	0.570626%					
Sum of Rates	7.020626%					
Net Operating Income	6,944,191	x	87%	=	6,041,446	
			Available for Debt Service		6,041,446	$ 86,052,800

MAXIMUM ALLOWABLE MORTGAGE **$ 86,052,800**

Proposed Debt Service (based on Maximum Allowable Mortgage)

Monthly P&I	$ 485,526	plus mip[1]	$ 17,928	Monthly Debt Service	$ 503,454
Annual P&I	$ 5,826,313	plus mip[1]	$ 215,132	Annual Debt Service	$ 6,041,445

[1] *MIP payment shown is a simplified calculation per HUD guidelines. See amortization schedule for actual MIP payments.*

Veterans Resource Program - Supportive Services Plan

Goal of a Project for Our Veterans

The lack of assistance with mental and physical wounds of war and inadequate training in basic daily life-skills has resulted in veterans coming home to find unemployment and very few housing options, and in fact, 30% of our nation's veterans are unemployed.

Most of our young families and many senior veterans cannot afford their housing. Affordable homes are needed immediately along with self-sufficiency and other training to enable them to keep their homes and grow into the middle class.

The program is an opportunity to assist veterans with affordable housing and provide stability for growing families in their community that will bring supportive services in close proximity to their home.

To ensure that our Northern California veterans are afforded the same opportunity, our VRP team has been diligent and is committed to bring our affordable housing goals to our veterans in those areas that are in alignment with CalVet's housing goals.

Veterans Housing and Services Goals

An Active Lifestyle

Residents enjoy an active lifestyle with a full schedule of organized programs from bingo night, to gardening groups, to regular summer visits by a local ice cream truck. For residents looking for personal time, the home includes a glassed-lined passageway to "Main Street," which supports a bank, post office, all denominational chapel, library, barber/stylist shop and snack shop. When our residents want to relax and enjoy the outdoors, they can either sit on the screened porch overlooking the home's lush grounds or take a leisurely stroll around the facility to admire the beautiful landscaping.

Completely furnished modern rooms

Providing all the comforts of home, and that includes a personal living space that residents can personalize with their military treasures, family photos and favorite quilts. Each furnished room provides a safe and cheerful area for residents to retreat to for relaxation or for a good night's sleep after a busy day.

Complete Medical Services

The health of our residents is a top priority. That is why we have a medical director and a staff of dedicated clinicians who provide a continuum of health care that addresses all aspects of the treatment plan for our residents. VRP will coordinate with VA agency for these services.

Therapy provided by a trained staff

Each home provides physical, occupational and speech therapy tailored to the specific health needs of residents. The supervised exercises and training use advanced techniques and equipment so that each resident can reach their highest level of independence as quickly as possible.

Veterans Resource Program Measure X Questions Response, 02/28/2026

24-hour professional nursing team care

Key to our team is a well-trained and caring nursing staff, and that is exactly what you find at our homes 24 hours a day. Our nurses work together to tailor a care plan that takes into consideration the unique dietary, social and spiritual needs of each resident.

Recreational and leisure activities

Residents at our homes can choose from a wide variety of social events, scheduled outings or more independent activities. Whether its bingo or billiards at the home, attending a professional sports game or going on a shopping trip, to just enjoying a good book under an outdoor pavilion, our residents lead active and diverse lives

Meals prepared by trained dietary staff

Good nutrition is vital to our residents' well-being. That's why a professional food service manager and clinical dietitian at each home take great pleasure in providing well-balanced meals that can be modified to address individual dietary and therapeutic needs.

Social services

For times when our residents need someone to talk to for any gamut of issues they may deal with in their personal lives or even connected to their military service, the certified professionals in our Social Services Department are available to provide counseling, conversation, problem-solving and information on community resources.

Religious services and spiritual guidance

We recognize that spirituality is important to our residents. Each of our homes features an in-house chapel, along with chaplains who conduct religious services and who are also available to any resident in need of spiritual counseling or fellowship.

Barber and beauty service

Our residents never forget their military roots and the importance of personal grooming. Every home is staffed with a licensed barber and beautician for those times when a hair appointment is just the thing our residents need to feel good about themselves.

24-hour security

The safety of our residents is our No. 1 priority. A staff of security officers ensures protection, emergency responses and a safe environment to all residents and employees on a 24-hour basis, seven days a week.

Transportation services

Our homes are equipped with vans and buses to transport residents to local community activities for that fun getaway or a nearby medical appointment. Some vehicles are even equipped with adaptive devices to accommodate those with limited mobility.

Community support through volunteers

Volunteers are a vital part of our team and play an important role in the well-being of our residents. They assist with activities and field trips, distributing mail, making one-on-one visits, escorting wheelchair-bound residents to activities, assisting residents at mealtimes, reading to residents, and much more.

Overall Care Discussion

The Veterans Resource Program's housing development project will provide mental health services that is a critical part of veterans taking charge of their treatment to live a full and meaningful life. Veterans experiencing posttraumatic stress disorder (PTSD), psychological effects of military sexual trauma (MST), depression, grief, anxiety, and other needs will be offered consultations, evaluations and treatment for these and other issues impacting their emotional well-being. This will include:

- Psychiatry
- Psychology
- Treatment for addictive disorders
- Homeless Veterans services

VRP will also offer veterans individual and group counseling for them and their family.

Homeless veterans who are provided a stable and secure housing environment, with three meals a day while they are receiving mental health care, will remain engaged in care while working with mental health providers to address their psychological needs. Case managers are provided to address those barriers and work towards moving them into permanent housing solutions.

All mental health services are confidential, information will not be shared unless a veteran gives written consent. We will comply with the exceptions to this rule Under Federal Law.

Memory Care

Veterans may participate in an engagement-focused memory care program which includes an evidence-based approach. This approach is founded on the belief that every person living with dementia, regardless of the severity of memory loss, can learn, connect, and contribute and teach us also.

Dignity, Respect, Independence: Our philosophy is centered on the principles of Dignity, Respect, Independence, and Choice. These principles are embedded in all we do: communication, the dining experience, personal care, and life enrichment.

We recognize each stage of dementia requires a different approach to maximize function and reduce or eliminate the symptoms of dementia. The daily flow provides dual life enrichment programming based on the preferences and abilities of the residents. Residents are empowered and enabled to choose and direct what they would like to do.

No matter the time of day, our experienced staff are available to provide 24-hour care, meaning residents can feel safe and comfortable.

Dining

Our experienced culinary service teams create menus that emphasize taste, quality, and freshness – and focus on lean protein, whole grains, vegetables, and fruit while also accommodating most dietary needs. In addition, a registered dietitian supports our dining programs, ensuring or residents eat well and have the proper assistance if needed.

The culinary program leverages the MIND Diet. This evidence-based diet integrates the Mediterranean diet with the Dietary Approached to Stop Hypertension (DASH) diet. Combining these approaches is the Mediterranean – DASH Intervention for Neurodegenerative Delay (MIND). The MIND diet takes foods from both diet plans that promote brain health to create a dining plan that has been scientifically proven to lower blood pressure, reduce the risk of heart disease and diabetes and improve brain function to help prevent dementia.

Care Coordination Program

The goal is to ensure appropriate long-term health and wellness planning services which are available to and used by our veterans. Through the program, wellness coordinators have backgrounds in gerontology, social work, nursing, and other mentoring, and coordination skills. Each care coordinator's role is developed to ensure the specific needs of the veteran are being met.

Our Care Coordinators work with older adults to develop individualized care plan that included:

- Assessing Veteran Health Needs
- Arranging Medical appointments
- Hospital discharge planning
- Helping meet emotional and spiritual needs
- Planning for other health care needs

Site Amenities

Our Veterans will enjoy the following amenities:

- Spacious, State of the Art Apartment Living
- Underground Parking for Veteran
- Secure Accessible Gardens, Patios and walking pathways improve health and promote social distancing.
- Wellness Room and Salon
- Chapel and Meditation Room
    - Spiritual Care
    - All faiths and beliefs
- Memory Care Residents



  - Sensory Garden
  - Outdoor Lounge
- Laundry and Housekeeping Services
- Nutritious and delicious meals in dining room
- Volunteer opportunities for Veterans helping Veterans.
- Addiction meeting and services
- Work Out Facility

Life Enrichment Daily

Life Enrichment programming at VRP communities is designed to holistically engage and enrich the mind, body, and spirit of our residents. Our teams create activities and opportunities every day to let residents find their daily wellness in various activities.

Our per-centered approach focuses on the eight domains of wellness which includes:

- Physical
- Emotional
- Intellectual
- Social
- Vocational Environmental
  Spiritual
- Creative

Creative Art Therapists

Our Life Enrichment teams include creative art therapists across numerous domains of creative therapy, including:

- Music Therapy
- Art Therapy
- Dance Therapy
- Drama Therapy

Our Veteran Residents may choose to participate in sing-along that includes secular and spiritual music and Protestant, Baptist, Methodist and Catholic communion each week. In addition, non-denominational Bible studies and weekly prayer meeting are held. With all religious and non-religious options available, Individuals of any faith or no faith can enjoy a comfortable place to find peace and internal spiritual growth.

Veterans Resource Program Measure X Questions Response, 02/28/2026

SOURCES		
Type	**% of Total**	**Amount**
Sponsor Equity	19%	$ 29,698,453
New Equity	10%	$ 15,797,050
Debt	70%	$ 110,579,345
Total Anticipated Sources	100%	$ 157,970,493

USES			
Anticipated Uses	**Total Dev Cost**	**TDC Per Unit**	**TDC Per SF**
Land Costs	$ 1,500,000	$ 6,410	$ 9.98
Soft Costs	$ 17,902,143	$ 76,505	$ 119.15
Hard Costs	$ 133,963,100	$ 572,492	$ 891.63
Equity Plcmt Fee	$ 930,000	$ 3,974	$ 6.19
Pfd Origination Fee	$ 56,500	$ 241	$ 0.38
Debt Origination Fee	$ 1,338,750	$ 5,721	$ 8.91
Consultant Placement Fee	$ 1,530,000		
Capitalized Loan Interest	$ 750,000	$ 3,205	$ 4.99
Total Uses of Funds	**$ 157,970,493**	**$ 675,088**	**$ 1,051.41**

Sponsor and New Equity Allocations			
EPA / Department of Toxic Substances Center (DTSC)		Grant $1,000,000 (Pending)	
California PACE - $44,973,067			
Wings of Eagle Fund TI, LLC - $5,494,838			
NMTC $8,300,000 (Ryan)			
Measure X Veterans Housing Grant (Contra Costa / State of California) $17,333,000 (Pending)			

Solar Financing $10,000,000

Other Equity and Grants $3,367,665

Key Assumptions	
Horizontal Construction Begin	6/1/2026
Construction Months	24 months
Construction End	6/1/2028
Construction Mo. until Lease Up Beg.	20 months
Lease Up Begin	2/1/2028
Lease Up Months	12 months
Lease Up Ends	2/1/2029
Units Leased Up/Month	20
Hold Period Months - After Lease-up Begins	40 months
Terminal Cap Rate	5.00%
Cost of Sale	1.50%
Asset Management Fee (JV)	0.00%

Exit Assumptions	
12-Mo Fwd NOI at Sale	$10,154,586
Exit Sale Price	$203,091,730
Per Unit Exit	$867,913
Less: Cost of Sale	$3,046,376
Less: Mortgage Balance	$137,588,126
Net Proceeds	$62,457,228

Return Metric Summary	
Project Unlevered IRR	8.85%
Project Leveraged IRR	18.74%
Project Equity Multiple	2.00x
Project Net Cash Flows	$64,024,530
Yield on Cost - Untrended	5.77%
Yield on Cost - Trended	6.11%

Exit Summary	
Development Costs/Unit	$675,088
Exit Price/Unit	$867,913
Exit Cap Rate	5.00%
Cost of Sale/Unit	$13,019

Financing Assumptions	
Cash Down Construction Loan	47,391,148
Debt Service	$9,438,955
Permanent Loan Amount	$142,443,731
Closing Costs Perm. Loan	$1,424,437
Pref Equity ? 1 = "Yes" , 2 = "No"	1

Model Type	
Construction + Fresh Debt	1
Construction Only Loan	2
CHOOSE	1

Construction Loan	
Original Loan	110,579,345
Interest Rate	6.20%
LTC	70.00%
Annual Debt Service	$6,855,919
Constr. Loan End	Pro Forma Yr 2
Stabilized Year	Pro Forma Yr 2
LIBOR	N/A
Int. Rate Spread	N/A

Perm Financing	
Interest Rate	5.25%
Interest Only Periods	0 months
Amo. Period	30 years
Term	10 years
LTV	75%
Closing Costs	1.00%
Months after Stabilization to Secure Perm	0 months
1st PMT Date	2/1/2029
Cap Rate	5.00%
Asset Value at Refi	$189,924,975
Per Unit	$ 811,645
Refinance Fee (JV)	0.00%
Refinance Fee Amount (JV)	$ -

Pref Equity	
Pref Equity Rate	12.00%
LTC + Pref	80%
Pref Minimum Multiple	1.425x
Pref Equity Raise	$ 15,797,049
Exit Fee	1.0%
Pref Multiple	1.425x
Pref Multiple Check	TRUE
Pref IRR Check	TRUE

WELLINGTON PROPERTY COMPANY

PROPERTY MANAGEMENT SERVICES

ABOUT US:

HISTORY

Wellington Property Company is an Oakland-based, full-service, family-owned and operated *CCIM* & *CPM* designated property management firm. Established in 2003, Wellington is a wholly-owned affiliate of ***LOH Realty, Inc***. and currently maintains a $500M+portfolio of assets under management consisting of office, retail, multifamily and parking facilities.
Founded by brothers, John and Paul Loh, who started their real estate business in 1987 with the inception of LOH Realty, Wellington was created to serve their long-time clients who wanted local knowledge and attentive, professional property management. We are proud to say our average client relationship spans 15-20 years.

BUSINESS

Wellington Property Company provides a full complement of multifamily and commercial property and asset management services, including but not limited to: operations; tenant-landlord relations; vendor management; capital improvements; monthly and annual financial reporting; security; contract negotiation; parking management; due-diligence; property acquisitions; and more.

AFFILIATES

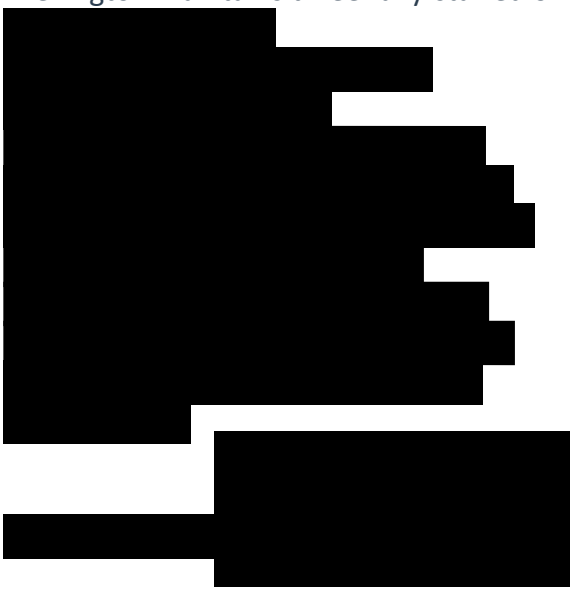
LOH Realty & Investments, *Commercial Brokerage Services*

Clients include: California Waste Solutions, Asian Health Services, Family Bridges, Inc., ICF Kaiser Engineers, Bank of America, JP Morgan Chase, PG&E, HSBC Bank, Quest Diagnostics, Stanford University Healthcare, Prevention Institute, and the Roman Catholic Diocese of Oakland.

Wellington/CMA, LLC - *Parking Facilities Management and Operations*
Manages 18 parking garages and parking lots, comprising of ~4,000 stalls, on behalf of the City of Oakland; 900+ stall Walnut Creek Transit Village BART Garage. Co-owns 590 stalls at Pacific Renaissance Plaza in Downtown Oakland's Chinatown, staffed & managed by Wellington.
Wellington's Garage Management **operations currently generate annual revenues for our clients in excess of $15,000,000.**

LOCATIONS

Wellington maintains three fully-staffed office



We are pleased to introduce our esteemed team of real estate & management professionals. *Jillian Loh Kearns* & *Michael Loh* will serve as key staff assigned to oversee the daily management and operations.





[redacted]

[redacted]

[redacted]

[redacted]

Wellington Property Company values trust, transparency & dependability in partnerships, which are essential for effective management. As property owners & investors, Wellington's principals recognize the importance of clear communication & responsiveness.

Wellington strives to maintain positive relationships by being professional, proactive and attentive to clients and tenants alike. We take pride in our ability to successfully deescalate challenging situations.

We believe general maintenance & capital improvements are critical to efficient performance of any property. Our comprehensive approach starts with analyzing every building we manage

& aligning with our clients' goals. Once systems are tested & assessed, we prepare an operations & maintenance strategy for client review & approval.
Wellington has proven success overseeing & executing projects from end-to-end. We have a list of pre-qualified, professionally licensed vendors that are knowledgeable, trustworthy & responsive to our clients' needs.

ACCOUNTING

Wellington Property Company uses cloud-based Appfolio Software to manage its tenant interface & client portal, providing clients 24/7 access to accounting, maintenance, reporting, and property management records. We customize statements and reports based on our clients' needs.
Wellington has in-house bookkeepers as well as 3rd party accounting who manage rent collection, invoice processing, bank statement reconciliation & monthly client statements.

1025 ESCOBAR STREET
MARTINEZ, CA 94553

CONTRA COSTA COUNTY

Staff Report

File #: 26-1820 **Agenda Date:** 4/29/2026 **Agenda #:** 3.E

Advisory Board: Affordable Housing Finance Committee

Meeting Date: April 29, 2026

Subject: Current Housing Development Projects Status Update

REVIEW the Current Housing Development Projects Status Update

April 2026 Housing Development Project Status Report

Prepared for Affordable Housing Finance Committee

New Construction of Affordable Rental Housing Projects

- **Rick Judd Commons (formerly Galindo Terrace), Concord**
  - Sponsors: Resources for Community Development
  - Funding: HOME $2,000,000; HOPWA $210,000
  - Status: Complete
- **Legacy Court, Richmond**
  - Sponsors: Community Housing Development Corp. of N. Richmond; Eden Development, Inc.
  - Funding: HOME-ARP $4,382,047; Measure X $1,421,000; PLHA $1,000,000
  - Status: Complete
- **Civic Crossing (formerly 699 YVR Housing), Walnut Creek**
  - Sponsors: Resources for Community Development
  - Funding: HOME $3,489,183; HOME-ARP $3,334,636
  - Status: Under Construction as of June 2025; estimated completion in Spring 2027
- **Valor Village (formerly 811 San Pablo Avenue), Pinole**
  - Sponsors: Satellite Affordable Housing Associates
  - Funding: HOME $2,636,280
  - Status: Complete
- **Elora Apartments (formerly Mayfair Affordable), El Cerrito**
  - Sponsors: BRIDGE Housing, Corporation
  - Funding: HOME $4,197,500; PLHA $2,766,142
  - Status: Construction substantially complete; lease up pending
- **EC Plaza - A South, El Cerrito**
  - Sponsors: Related California; Affordable Housing Access, Inc.
  - Funding: HOME $1,500,000; Measure X $5,000,000; PLHA $1,876,423
  - Status: Construction underway as of November 2025

- **Rumrill Commons, San Pablo**
    - Sponsor: Novin Development Corporation
    - Funding: PLHA $1,650,000
    - Status: Progressing; seeking additional financing in FY 2026/27
- **Orbisonia Village, Bay Point**
    - Sponsor: Pacific West Communities, Inc.
    - Funding: In-Lieu $1,054,134; Measure X $2,496,750; PLHA $1,767,453
    - Status: Progressing; seeking additional financing in FY 2026/27
- **TBV Villas at Renaissance, Richmond**
    - Sponsors: Sandidge Urban Group and Guiding Light Church
    - Funding: Measure X $2,496,750
    - Status: Delayed; seeking additional financing in FY 2026/27

Homeownership Opportunities

- **Pacifica Landing, Bay Point**
    - Sponsors: Habitat for Humanity East Bay/Silicon Valley
    - Funding: CDBG/NSP $1,000,000
    - Status: Delayed.
- **Esperanza Place (formerly Las Juntas), Walnut Creek**
    - Sponsors: Habitat for Humanity East Bay/Silicon Valley
    - Funding: HOME $1,605,000 (Phase 1); Measure X $1,000,000 (Phase 2)
    - Status: Phase 1 complete. Phase 2 underway; County drafting legal documents. Expected to begin construction June 2026.

Maintain and Preserve Affordable Housing

- **Chesley Mutual Housing, Richmond**
    - Sponsor: Community Housing Development Corp. of N. Richmond
    - Funding: CDBG/NSP $994,807; HOME $1,000,000
    - Status: Complete
- **Riverhouse Hotel, Martinez**
    - Sponsor: Eden Development, Inc.
    - Funding: CDBG $4,000,000; HOME $1,000,000; Measure X $1,000,000
    - Status: Construction underway as of November 2025

- **Nevin Plaza 1 Rehab, Richmond**
    - Sponsor: EAH Inc.
    - Funding: CDBG $700,000
    - Status: Construction complete.
- **Lakeside Apartments, Concord**
    - Sponsor: Resources for Community Development
    - Funding: HOME $7,000,000
    - Status: Progressing; seeking additional financing in FY 2026/27

New Supportive Housing - Special Needs

- **Choice in Aging Senior Housing, Pleasant Hill**
    - Sponsors: Choice in Aging; Satellite Affordable Housing Associates
    - Funding: Measure X $7,931,542; PLHA $1,000,000
    - Status: Progressing; applying for HOMEKEY+ to the State (non-competitive); will then apply for 4% tax credits and bonds in 2026
- **The Riveter Supportive, Richmond**
    - Sponsors: Eden Development, Inc.; Community Housing Development Corp. of N. Richmond
    - Funding: CDBG $236,000, HOME-ARP $2,568,115, Measure X $1,714,000
    - Status: Delayed; seeking additional financing in FY 2026/27
- **Civic Center Apartments, Richmond**
    - Sponsors: Novin Development; Trinity Center
    - Funding: CDBG $1,000,000
    - Status: Construction underway as of April 2025.
- **Village of Hope, Pittsburg**
    - Sponsor: Hope Solutions
    - Funding: HOME $1,456,343; Measure X $1,770,958
    - Status: Progressing; environmental review underway and legal documents underway.