

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.



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

0003372

PROPERTY ADDRESS

BAYFRONT BLVD HERC

ASSEESSEE AS OF JANUARY 1, 2025

BAYFRONT HERCULES

[PAY ONLINE AT WWW.CCTAX.US](http://WWW.CCTAX.US)

PROPERTY ASSESSMENT

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



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

NET VALUE ON JAN. 1, 2025 **490,338**

IMPORTANT MESSAGES:

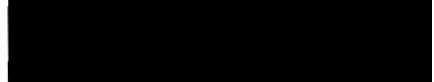
Asterisk (*) next to special tax or assessment below indicates SENIOR exemption may be available. Call number next to asterisk below for further information.

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE	CORTAC	DEFAULT #
404-490-101-7 00	25 303103	04008	09/06/2025	ORIGINAL		
SPECIAL TAXES & ASSESSMENTS				AD VALOREM TAXES & ASSESSMENTS		
DESCRIPTION	CODE	INFORMATION	AMOUNT	DESCRIPTION	RATE	AMOUNT
MOSQUITO & VECTOR	DV	(925) 867-3400	7.22	1% COUNTYWIDE TAX	1.0000	4,903.37
EMERGENCY MED B	DY	(925) 608-5454	5.00	ADD:		
HERCULES 83-2 Z10	G7	(925) 867-3400	235.74	BART	.0043	21.08
FED STORMWATER A-6	II	(925) 313-2023	56.76	BART BOND 2016	.0109	53.45
SFBRA PCL TAX	I8	(888) 508-8157	12.00	EAST BAY REG PK BD	.0011	5.39
EASTBAY TRAILS LLD	KA *	(888) 512-0316	5.44	WCC UNIF BOND 2000	.0114	55.90
RODEO/HERC FIRE	KI	(510) 799-4561	55.50	WCCUSD 2002 BOND	.0560	274.59
WCC HEALTH-PRCL TX	NR	(925) 957-5551	312.00	WCC UNIF BOND 2005	.0659	323.13
RHFPD PCL TX	NV *	(510) 799-8756	258.00	WCCUSD 2010 BOND	.0378	185.35
HERC-HERC VILG 2-2	N8	(925) 867-3400	1,196.62	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 SPECIAL TAXES & ASSESSMENTS			2,144.28	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



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 → **\$4,220.84**

FEB. 1, 2026

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)

140449010172025303103270000422084420260410400004662920

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

140449010172025303103190000422084420251210900004642922

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0003373

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RECEIVED
SEP 22 2025

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NET VALUE ON JAN. 1, 2025 490,338

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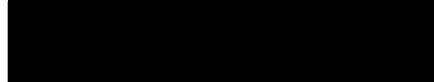
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				ADD: SPECIAL TAXES & ASSESSMENTS		2,139.36
				DELINQUENT PENALTY		0.00
				DELINQUENT COST		0.00
				LESS: PAYMENTS RECEIVED		0.00
TOTAL SPECIAL TAXES & ASSESSMENTS			2,139.36	TOTAL AMOUNT DUE		8,436.76

PARCEL NUMBER	BILL NUMBER	TRA	ISSUE DATE	TYPE	Numbers in this section indicate you owe prior year(s) delinquent taxes	DEFAULT #
404-490-102-5 00	25 303104	04008	09/06/2025	ORIGINAL		

2ND INSTALLMENT

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2025-2026
SECURED PROPERTY TAXES



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PAY THIS AMOUNT → **\$4,218.38**
FEB. 1, 2026

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)

140449010252025303104260000421838420260410400004660213

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(INCLUDES 10% PENALTY)

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

140449010252025303104180000421838420251210900004640215

PLEASE WRITE THE PARCEL NUMBER ON CHECK

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

Geographic Area	East Bay Region: Alameda and Contra Costa Counties
CDLAC Region	(Alameda, Contra Costa, San Mateo, Santa Clara, and Santa Cruz Counties)
County	Contra Costa
City	El Cerrito
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 low 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, n	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
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	El 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 Commercial Area (Sq Ft)	28,539
Total Gross Area (Sq Ft)	210,894

Operating Assumptions

OpEx Used (<i>Hard Code vs OpEx Budget Tab</i>)	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	
Minimum 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

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

[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 Amenities	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																
First Mortgage		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
HCD 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)
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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	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 recycled 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%

<i>Permanent Sources of Funds</i>	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 commissions	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 a	1,454,336	6,034.59

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

	Unit Cost	Total Cost	Per Unit	Cost Apportionment		Eligible Factor	Tax Credit Eligible			Expenses Paid at Conversion	Non-Residential Costs		
				100.00%			0.00%		Acquisition			Construction/Rehab	Non-Basis Eligible
				Total Residential	Total Non-residential		Total Residential	Total Non-residential					
Acquisition Costs													
Total Land Cost or Value	\$ 10,598 per unit	4,000,000	16,598	4,000,000	-	0%	-	-	4,000,000	-	-		
Total Building Cost or Value	- per unit	-	-	-	-	-	-	-	-	-	-		
Land profit	- per unit	-	-	-	-	-	-	-	-	-	-		
Titled/Close/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	-	-	-	-	-	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 pkg 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	-	-		
Construction third party and due diligence fees	-	125,000	519	125,000	-	100%	125,000	-	-	50,000	-		
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	325,000				
Construction Interest and Fees													
Construction Loan Interest	-	4,057,493	16,636	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%	698,904	3,730	698,904	-	100%	698,904	-	-	-	-		
Lender Inspections	-	30,000	124	30,000	-	100%	30,000	-	-	-	-		
Title and Recording	-	25,000	104	25,000	-	100%	25,000	-	-	-	-		
Builders Risk Insurance	0.80% <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	27,650	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													
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	-	-	325,350		
Relocation Expenses	-	-	-	-	-	-	-	-	-	-	-		
Site and Interior Furnishings	-	-	-	-	-	-	-	-	-	-	-		
Financial Consultant	-	15,000	62	15,000	-	100%	15,000	-	-	-	-		
Cost Est./Accounting	-	65,000	270	65,000	-	0%	-	-	65,000	-	65,000		
Construction management services	-	442,000	1,812	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	567,650				
Soft Cost Contingency	8.00% of Soft Costs	690,567	943	690,567	-	100%	690,567	-	-	-	-		
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	-	-	-	-	-	-	-	-	-	-	-		
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	10,412	2,483,041	-	100%	2,483,041	-	-	2,234,737	-		
Deferred Dev Fee	-	9,136,437	38,812	9,136,437	-	100%	9,136,437	-	-	-	-		
Total Developer Fee		11,619,478	49,224	11,619,478	-				11,619,478				
Total Development Costs		97,894,989	404,689	97,894,989	-			89,082,665	8,812,324	9,090,301			

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

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	

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		Total Residential Revenue
											PBV	Monthly Subsidy	
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	2,816	-	-	-	-	-	-
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	24,278,296	
Estimated Interest	1,116,013	642,555
Total Depreciable Basis and Acquisition	90,582,665	
50% Test	26.80%	
Pass/Fail	Pass	

Table Construction Loan

Table Construction Loan	Construction	Lease-Up
Interest Rate	6.61%	6.61%
Average Outstanding Balance	62%	100%
Months Outstanding	14	7
Loan to Cost	100%	
Table Construction Loan Amount	31,686,899	
Estimated Interest	1,100,203	1,198,723

Portion that is Recycled Bc

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	536,400	103,911,200
3 BR Units	-	689,152	-
4 BR Units	-	-	-
Manager	2	446,334	892,668
Total	241	446,334	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 Efficiency/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			
Max State Credits		Yes	
Voluntary Reduction	30.00%	\$	26,724,799
Proforma State Credits		\$	(23,450,000)
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