

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.

Question 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.

ahelene

	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	0						
8	Smyrna Enterprise LLC B Bonds		3,700,000	1,165,343	2,534,657		3,700,000	from cmrc 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 yrs		
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	USES OF FUNDS		TOTAL COST	94.27% Residential	5.73% Commercial	BASIS 4% CREDIT	Construction Period Costs	Cash Paid Developer Fee	2,500,000	
27										
28										
29	LAND COST/ACQUISITION				Condo			Developer Fee Breakdown		
30	Land		9,850,000	9,286,069	563,931		9,850,000	Paid at Closing		
31	Holding costs		25,000	23,569	1,431		25,000	Consultant/Processing Agent	200,000	
32	Acq loan interest/ fees		0	0	0		0	Project Administration	150,000	
33	Site prep Entitlements		0	0	0		0	Other-Community Engag	25,000	
34	Legal & Closing Costs; appraisal; environmental		30,000	28,282	1,718		30,000	Developer Fee (estimate)	600,000	
35	Demolition		25,000	23,569	1,431		25,000	Paid at Conversion	975,000	
36	Transfer tax, title/escrow		55,000	51,851	3,149	0	55,000	Paid at 8609	1,225,000	
37	Offsites		0	0	0	0	0	Total	300,000	
38	Total Acquisition Cost		9,985,000				9,985,000		2,500,000	
39	REHABILITATION							Deferred Fee	5,820,000	
40	Site Work							Paid from cash flow		
41	Structures		0	0	0		0	GP Equity recontributed fee	100	
42	General Requirements		0	0	0		0			
43	Contractor Overhead		0	0	0		0			
44	Contractor Profit		0	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 cmrcd costs		0	0	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	0			
59	Total Architectural Costs		2,100,000				2,100,000			
60	Survey and Engineering, inspections, Green certs		705,000	684,637	40,363	684,637	705,000			
61	CONSTR. INTEREST & FEES									
62	Const. Loan Interest		2,936,747	2,936,747	0	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	0	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	0	0	444,186			
72	Other loan costs		25,000	25,000	0	0	25,000			
73	County loan fee		0	0	0	0	0			
74	Title and Recording		25,000	25,000	0	0	25,000			
75	Legal		100,000	100,000	0	0	100,000			
76	Costs of bond issuance		189,658	189,658	0	14,973	189,658			
77	Total Permanent Financing Costs		783,844				783,844			
78	LEGAL FEES									
79	Lender Legal Costs Paid by Applicant		100,000	100,000	0	7,895	100,000	CMFA = issuer	max CDLAC	
80	County legal		0	0	0	0	0	Bond Counsel	60,000	
81	Other - Owner Legal		75,000	70,706	4,294	70,706	75,000	Issuer Fee - CMFA	59,715	
82	Total Attorney Costs		175,000				175,000	Issuer app/legal	10,000	
83	RESERVES							Issuer monitor during cons	38,692	
84	Capitalized Operating Reserve - 3mo		665,109	665,109	0	0	665,109	CDLAC	16,251	
85	Capitalized Replacement Reserve		0	0	0	0	0	CDIAC	5,000	
86	Transition reserve		0	0	0	0	0	TOTAL	189,658	
87	Total Reserve Costs		665,109				665,109	Proration Const Loan Cost	7.89%	
88	Total Appraisal Costs		25,500	24,040	1,460	24,040	25,500	In Basis		
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	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	0	0	20,000			
99	Marketing & Lease up		110,000	110,000	0	0	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	800,000			
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								
142	Basis limit calc		2025 Contra Costa County					
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								Total	2025 RENTS
6				Monthly	Total	Total	Utility	Gross	Annual	Max
7	Unit Size	# of Units	Charged	Monthly	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	0
11	1BR 20% ami	20%	0		0	0	72	0	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	0
14	1BR 50% ami	50%	0		0	0	72	0	0	0
15	1BR 60% ami	60%	0		0	0	72	0	0	0
16	1BR 70% ami	70%	0		0	0	72	0	0	0
17	1BR 80% ami	80%	0		0	0	72	0	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	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	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		0	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	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	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	0
35	4BR 100% ami	100%	0		0	0	164	0	0	0
36	Manager - 2BR		1	0	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	
44		# units	gross rent	Diff	Monthly			Units at 30% AM	33	52.02%
45	Studio 30% ami	0			0	0		Special Needs	0	31.43%
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	0	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
54	2BR 60% ami	0	3,203	1,045	0	0		40%	2	0
55	3BR 30% ami	9	4,096	2,850	25,654	307,843		50%	0	12
56	3BR 40% ami	0	4,096	4,096	0	0		60%	0	3
57	3BR 50% ami	0	4,096	2,019	0	0		80%	0	12
58	3BR 60% ami	0	4,096	1,603	0	0		Mgr		1
59	Section 8 income	23				631,134			4	7
60	vacancy on Sec 8		5%			-31,557			3.81%	6.67%
61	EGI from Section 8 increment					599,577	30% AMI		50.00%	100.00%
62										38.10%
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					

	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:



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.



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

[Redacted]
[Redacted]
[Redacted]
[Redacted]
[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]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Building sustainable communities through a lens of equity

Kristin Sherk

From:

[REDACTED]

[REDACTED]

Attachments:

[REDACTED] SUMMARY, Informational Documents for Staff
25-404 TBV Villas at Renaissance (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

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4-15-26

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If you have any questions.

[REDACTED]

Building sustainable communities through a lens of equity



the SANDIDGE Urban Group

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 bypass 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 

TBV VILLAS at Renaissance

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 |

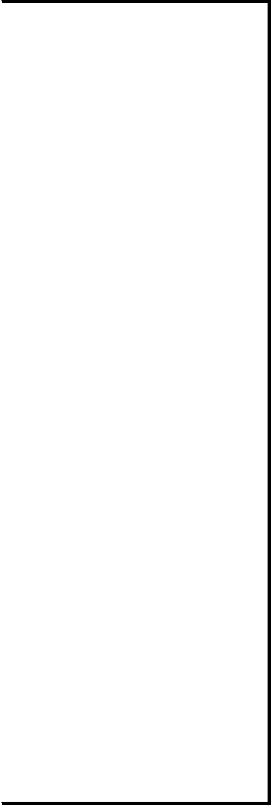
PGE/EBMUD/City of Richmond Operating Plans

Notes:

1. From the schedule the earliest closing for a is **September 30, 2026**
2. Per City of Richmond Planning Director; SB35 previously approved are only seeing response: 1st round comments; but I am allowing for two
3. The extension that was granted by CDLAC is
4. If another extension is granted it will have to be for 120-days; or another application submitted
5. The project needs demonstrated document investor support/interest prior to making request
6. The Partnership Documents are not fully formed amended to bring another GP Entity; this should

1. PGE Application submittal - 1st application submitted Civil Plans Completed/ JT Engineering	Tuesday, July 18, 1905 *Transformers need ordering
2. Final PGE Review - 30 Days	Wednesday, September 30, 2026 *Tentative Plans complete submitted to PGE 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 City of Richmond Lighting Plan	Saturday, September 5, 2026 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: <i>Tranche A & B</i>	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 Jennifer Shenjahi, Title Officer (Updated Prelim to follow) Escrow No.: TBV Villas/Escrow# 1117027896	Contract in Force
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.



[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.





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, consulting, 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

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



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.

