

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	

Recycled Bonds	\$	2,800,000
Exempt Bonds:	\$	8,584,119
Taxable Bonds:	\$	11,879,749

9% Score & Tie Breaker	
52.5 / 109	
18.685%	

2021 Estimate	
High win	95%
Avg win	60%
Low win	42%

4% Score & Tie Breaker	
114.00 / 120	
40.58%	

2021 Estimate	
High win	\$246,741
Avg win	\$160,000
Low win	\$50,000

CDLAC High Cost? PROBLEM

This test can be broken, but will require explanation of why in application.

High Resource

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		
Amoritzation		30
Total Debt Service	\$	-
Total Coverage		#DIV/0!
HCD Funding 2		
Interest Rate		0.42%
Amoritzation		30
Total Debt Service	\$	-
Total Coverage		#DIV/0!
Perm Loan 1		
Interest Rate		6.00%
Amoritzation		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%

1
2
3
4

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

Recycled Bonds	\$ 2,800,000
Exempt Bonds:	\$ 8,584,119
Taxable Bonds:	\$ 11,879,749

9% Score & Tie Breaker		
52.5	/	109
27.756%		

2021 Estimate	
High win	95%
Avg win	60%
Low win	42%

4% Score & Tie Breaker		
100####	/	120
82.15%		

CTCAC High Cost? Not High Cost.

High Resource

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	
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Amortization	30
Total Debt Service	\$ -
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Total Coverage	#DIV/0!
Perm Loan 1	
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Amortization	35
Total Debt Service	\$ 536,951
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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	\$ -
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12 GAP	\$ -
13 GAP	\$ -
14 GAP	\$ -
15 Developer Note	\$ 435,087
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