



# NOVIN DEVELOPMENT

Novin Development Corp.  
1990 N California Blvd., Ste 1060  
Walnut Creek, CA 94596

December 2, 2025

John Kopchik, Director  
Department of Conservation and Development  
30 Muir Road  
Martinez, CA 94553

RE: Rumrill Commons – Approval for County NOFA Application

Dear Director John Kopchik,

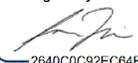
This letter serves as an approval of the Contra Costa County NOFA application for our project, Rumrill Commons, in San Pablo, CA. Rumrill Commons is a planned 40-unit large family and workforce housing project that will be developed on city-owned surplus land.

Novin Development Corp. is an experienced sponsor and developer of large multi-family, affordable housing development projects with a double-bottom mission. We strive for a balanced approach to development that centers around social responsibility and environmental sustainability. We believe in increasing the supply of affordable housing to a broad spectrum of incomes and incorporating innovative sustainable building materials and methods. Our projects are thoughtfully designed to be aesthetically beautiful, functional, inclusive, and in harmony with the broader community.

Novin Development was founded in 2013 to specialize in both affordable and middle-income housing development and preservation. Since its founding, Novin Development has successfully acquired and repositioned over \$150M worth of real estate assets in the Bay Area including 330 apartment units and 90,000 square feet of commercial space. We currently have 919 housing units in our pipeline across 14 development and preservation projects valued at over \$456M.

Thank you for your time and consideration of this application. Please feel free to contact me at 925-344-6244 or at [inovin@novindevelopment.com](mailto:inovin@novindevelopment.com) with any questions on this matter.

Sincerely,

Signed by:  
  
2640C0C92EC64BD..\_\_\_\_\_

Iman Novin,  
President of Novin Development Corp.,  
General Partner of NDC Rumrill Commons LP



Contra Costa

Help with this page

Contra Costa County:

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

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

Section I - All Applicants

A. Applicant Information

Organization: Novin Development Corp.
Address: 1990 N California Blvd., Ste 1060, Walnut Creek, CA 94596
Contact Person: Samarth Kohli Title: Senior Development Manager
Phone: 925-787-7928 E-mail: skohli@novindevelopment.com
SAM/UEI #: U8GBETKUGVB1 (Get a SAM/UEI #)

B. Project Information

Project Name: Rumrill Commons
Project address or target area: 1820 Rumrill Blvd., San Pablo, CA 94806
Number of Affordable Units: 40

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

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

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

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

Project and Funding check all that apply, then click below to update Application

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

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



Total Measure X funds requested:	\$2,500,000
Total Requested Funds:	\$2,500,000
Total Project Cost:	\$38,560,796

#### D. Project Description

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

Located at 1820 Rumrill Boulevard, Rumrill Commons is a proposed Type V, 4 story, 40-unit affordable housing community serving low to moderate income families developed by NDC, in partnership with the City of San Pablo. The nearest major intersection to the site is Rumrill Boulevard and Market Avenue, directly southwest of the Subject. The site is 0.50 acres or 21,780 square feet. The site has frontage along the east side of Rumrill Boulevard and the north side of Market Avenue. According to City of San Pablo, the Subject parcel is currently zoned CMU (Commercial Mixed Use), which permits multifamily residential uses. The site is located within close proximity to various retail, entertainment, schools, recreation, highways, and public transportation. The site is also located within 1.0-mile of several locational amenities including a grocery store, pharmacy, and public transportation.

The project is comprised of 17 studios, 10 two-bedroom units, 12 three-bedroom units, and 1 two-bedroom manager's unit. The building will be four (4) stories and include 17 parking spaces. The project is designed to serve households ranging from 30% to 80% AMI, with 10 units set aside for adults with Intellectual and Developmental Disabilities in partnership with the Regional Center of the East Bay (RCEB). There are 8 Project Based Vouchers (PBVS) that could be allocated to the RCEB units, leaving 2 studio units without vouchers but reserved as affordable at 30% AMI with \$774 rent. The remaining units are restricted to households between 30-80% AMI.

The project has successfully been awarded \$6.26 million in HCD MHP funding and have secured \$1.5 million in DDS funding this year. We intend to submit a 9% Low-Income Housing Tax Credit (LIHTC) application in April 2026, with the goal of achieving shovel-ready status and start construction by Fall 2026. Concurrently, we are progressing through the design development phase and plan to initiate the permit plan set at the beginning of 2026.

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

Project amenities and services on site include 17 parking stalls on-site with 8 surface spaces and 9 spaces tucked under the building. We have also designated spaces for secure bicycle parking. Additionally, we will have a community space (1,470 square feet) that will serve as a gathering spot for various social and community engagement events. All units will have private balconies. In order to create a beautiful and homey space for tenants, there will be site landscaping completed throughout the property. Landscaping will include the adding of trees, flowers, and drought-tolerant shrubbery. The project is well located near amenities and transit in San Pablo. The City has invested significantly in completing streets around the property, enhancing bicycle and pedestrian connectivity.

The total budget Support Services staff of .50 FTE for 10 qualified tenants is a ratio of 1:20. Also, a 0.10 FTE for Staff Supervision and an in-kind 0.25 for internship and service partnerships will be included. A 0.85 FTE Support Staffing will ensure that tenants will have access to CHOC staff. The budgeted staffing level allows some separation of tasks so that staff can focus on their job duties and responsibilities. In addition, multiple services follow the residents into their housing. These services are provided by RCEB, a vendor-service provider, and are paid for by RCEB. All CA residents who meet the state definition of having an intellectual or developmental disability are entitled to these services, at no cost. These services will seamlessly be implemented into the comprehensive case management and services for tenants.

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

The integration of sustainable building features in Rumrill Commons is a sign of our commitment to and a significant stride towards environmentally sensitive and modern living. The incorporation of solar panels is a pivotal aspect of this goal. These panels will not only harness renewable energy from the sun, reducing reliance on fossil fuels, but also significantly cut down on electricity costs for our future residents. This is crucial in today's world where sustainable energy sources are increasingly vital for combating climate change. Moreover, solar panels will contribute to a cleaner environment by reducing greenhouse gas emissions and air pollutants, making Rumrill Commons a beacon of eco-friendly development and living.

One of the biggest sustainability features that Rumrill Commons will include is the deployment of panelized components in the development of the project, wherever possible. Using panelized component methods will allow us to build off-site in a controlled environment that provides a quicker construction timeline. Building panelized components offsite would allow us to reduce cost on these components, which may not be subject to Prevailing Wage rates. Furthermore, this building technique will allow for less disruption and noise during the time of construction, resulting from 90% vehicle movements on-site during construction and reducing greenhouse emissions from fewer vehicle trips. Another key sustainable feature of Rumrill Commons is the water-efficient landscaping. This approach will utilize drought-resistant plants and innovative irrigation systems to minimize water usage. In regions facing water scarcity or those aiming to conserve water resources, such strategies are extremely important. Water-efficient landscaping will not only preserve a precious natural resource but also aligns with our broader goal of sustainable living.

Additionally, the inclusion of Electric Vehicle (EV) charging stations and the transition to an all-electric building infrastructure at Rumrill Commons underscore our commitment to reducing the carbon footprint and supporting clean transportation. EV charging stations cater to the growing number of electric vehicle users, promoting a shift from fossil fuel-dependent vehicles. An all-electric building further ensures that the complex's energy needs are met through cleaner sources, significantly reducing emissions associated with heating and cooling. The EV charging stations are partly provided for by a grant the team applied for and won: A Reliable, Equitable, and Accessible Charging for Multi-family Housing 2.0 (Reach 2.0) grant from the CA Energy Commission. Reach 2.0 is a state grant that provides access to EV charging at multifamily communities with a focus on affordable housing and pays for 100% installation costs. These features collectively position Rumrill Commons at the forefront of sustainable development, demonstrating a holistic approach to environmental responsibility and innovation and Novin Development's commitment to sustainability.

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

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

Yes  No

If yes, what is your anticipated score? [111](#)

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

Yes  No

If yes, what is your anticipated score?

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

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

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

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

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

Criterion	Maximum Points			Self Score
	Rental	Ownership	Comm Land Trust	
<b>I. Project Readiness</b>	<b>90</b>	<b>50</b>	<b>50</b>	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	<a href="#">20</a>
Competitive State Resources	20	N/A	N/A	<a href="#">20</a>
Funding Commitments - Non County Financing	20	20	20	<a href="#">18</a>
Discretionary Land Use Approvals/Ministerial Planning Approval	10	10	10	<a href="#">10</a>
Environmental Review Clearance/Approval	10	10	10	<a href="#">5</a>
Leveraging/Match Funding	10	10	10	<a href="#">8</a>
<b>II. Developer Experience and Capacity -</b>	<b>39</b>	<b>29</b>	<b>35</b>	
Developer Experience Exceeds Minimum	14	14	10	<a href="#">14</a>
Strength of the Development Team	10	10	10	<a href="#">10</a>
Developer Financial Strength	5	5	5	<a href="#">5</a>
Strength of Property Management Team	10	N/A	10	<a href="#">10</a>
<b>III. Project Location -</b>	<b>25</b>	<b>25</b>	<b>25</b>	
Unincorporated Address	5	5	5	<a href="#">0</a>
Unincorporated Address - High Resource Area	5	5	5	<a href="#">0</a>
Geographic Equity	5	5	5	<a href="#">5</a>
Proximity to Public Transit	5	5	5	<a href="#">5</a>
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	<a href="#">5</a>
<b>IV. Project Targeting and Characteristics -</b>	<b>35</b>	<b>20</b>	<b>20</b>	
Energy Efficiency/Green Building	5	5	5	<a href="#">5</a>
Income Targeting Exceeds Minimum	15	15	15	<a href="#">15</a>
Homeless - New Permanent Supportive Housing Units	10	N/A	N/A	<a href="#">0</a>
Units for People with Special Needs	5	N/A	N/A	<a href="#">5</a>
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	<a href="#">0</a>
<b>Total Possible Points</b>	<b>189 pts</b>	<b>124 pts</b>	<b>130 pts</b>	<a href="#">160</a>

**E. Project Implementation Schedule**

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

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

	Have you obtained complete approvals for the following?	Date Obtained/Expected
Archeological Reports Completed	<a href="#">Yes</a>	<a href="#">7/12/2023</a>
Design Approvals	<a href="#">Yes</a>	<a href="#">6/27/2023</a>
Land Use Entitlements	<a href="#">Yes</a>	<a href="#">6/27/2023</a>
Building Permit	<a href="#">Underway</a>	<a href="#">11/01/2026</a>

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

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

[Land-use entitlements have been secured. Making progress on design and plan to secure building permits by 11/01/2026.](#)

Expected Construction Start Date: [12/01/2026](#)

Expected Construction End Date: [04/01/2028](#)

Expected Occupancy Date: [08/01/2028](#)

Expected Perm Close Conversion Date: [11/01/2028](#)

Approximate date funds will be required: [12/01/2026](#)

Why funds are needed by this date:

A portion of the funds are needed by August 1, 2026. With this Measure X award, in addition to the PLHA funds already awarded by Contra Costa County, the team will be ready to apply for the next round of 9% LIHTC application in April 2026. If the team receives an allocation of 9% LIHTC in August 2026, then the team anticipates starting construction on December 1, 2026. Because a recent meeting with a Joint Trench consultant revealed extensive R20 work that will be needed prior to breaking ground, we would greatly appreciate \$1M of the award amount by August 1, 2026. Because the requested funds will be used for construction, the remaining award amount would be needed by November 1, 2026, prior to the start of construction.

Proposed Measure X Loan Type: [Construction](#)

## F. Local Support

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

The proposed project is located on land owned by the City of San Pablo that was offered through a competitive RFP process in 2022. Novin Development was selected by the City to develop 40 units for low to moderate income families. To formalize this commitment, Novin Development entered into a Disposition and Development Agreement (DDA) on April 5, 2022 with the City of San Pablo. Through the DDA, the City is selling the land for \$50,000 a significant discount from its estimated \$3 million market value. The City of San Pablo has further committed to loan the project \$1 million for construction and \$885,250 as a Purchase Money Note, highlighting the City's continued investment in the development's success. The project has also secured 8 project-based vouchers from the Housing Authority of Contra Costa County. Beyond financial commitments, Rumrill Commons has received three formal letters of support from the City of San Pablo, the Regional Center of East Bay, and the San Pablo Economic Development Corporation, expressing support for the development of Rumrill Commons. These letters affirm strong local backing of the project. Evidence of support are included in Attachment I.B.

## Section 2 - Federal Funds (HOME & CDBG) Requirements

Not required for this application

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

### A. California Environmental Quality Act (CEQA)

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

Yes

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

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

When will the jurisdiction initiate CEQA? [6/27/2023](#)

### B. State Prevailing Wage

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

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

Yes

What funding source is triggering the payment of State of California Prevailing Wages?

[PBV Vouchers, HCD - Multifamily Housing Program \(MHP\)](#)

### C. Relocation

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

See [FY 2026/27 Affordable Housing Program Policies & Procedures](#) for more information on Relocation requirements.

Is relocation triggered by this project?

No

Why or why not:

The subject property, located at 1820 Rumrill Boulevard, is currently vacant land and lacks structures. Consequently, there are no on-site heating or cooling systems, or potable water or sewage disposal/treatment services. In March 1988, Chevron ceased operation of the service station and removed improvements including three relatively new 10,00-gallon gasoline USTs and the original 1,000-gallon waste oil tank. The site has remained vacant since that time. A temporary fence surrounding the property is in place to limit access and unauthorized dumping. Because the site is currently empty, no formal anti-displacement plan is required.

Do you have a relocation consultant consultant for this project?

No

The name of the consultant is:

**D. County Procurement Requirements**

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

No

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

Name of the Contractor: TBD

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

Negotiated

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

We are in contact with 3 General Contractors and have received ROM estimates. Once tax credit awards are announced, we intend to conduct an open-bid process to finalize the GC.

**E. Lead-Based Paint Remediation**

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

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

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

No

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

No

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

**F. Long-Term Affordability**

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

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

Yes

Explain why not:

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

The team, including Sterling Asset Management, has experience with ensuring compliance with affordability regulations. Sterling Asset Management is licensed by the California Department of Real Estate and is a HUD and HCD-approved management agent. Sterling Asset Management is responsive to resident, neighborhood, local, state and federal government concerns, meeting resident standards for safe, healthy and attractive affordable and conventional housing. Per the Affordable Housing Regulatory Agreement that the team will enter with the City of San Pablo, the team is required to obtain, complete, and maintain on file income certifications from each tenant. In addition, the team will be required to submit an annual report to the City of San Pablo including household size, income, rent, and any other data requested. If there are other requirements, the team will comply with them.

**Section 4 - Site Information**

**A. Project Location**

Enter the number of site addresses for this project - 1

Street Address	City	Zip	Parcel Number	Census Tract
1820 Rumrill Blvd	San Pablo	94806	411-041-009	06013368002

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

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

Is the site in an unincorporated community?

No

**B. Site Control**

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

- Fee simple title (full control)
- Executed Purchase Agreement
- Executed Ground Lease; lease period:

- Option; Type of option: Option Period:
- Other: [Disposition and Development Agreement with the City of San Pablo](#)

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

**C. Project and Site Information**

1. Total number of proposed units: **40**

2. Site size (acres): **0.50**

Proposed density (units/acre): **80**

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

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

Vacant Lot --- Describe any prior known use: [Gas Station](#)

Provide the age of any structures currently located on site:

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

Prior to 1895, there is no record of any use on the property. From 1895-1930, there was one commercial building. From 1930-1968, there were two commercial buildings (stores and restaurants) and a residence. From 1968 - 1988, there was a gasoline station that included an automotive repair shop. From 1988 to present, the lot has been vacant and underdeveloped. NDC Rumrill Commons LLC and City of San Pablo have completed both a Phase 1 and Phase 2 reports for this site due to its former use as a gas station; Phase 2 has concluded that vapor intrusion may be a concern for this site. However, NDC Rumrill Commons LLC has budgeted around \$200,000 for site remediation and is in communication with their environmental consultant AEI about future plans to mitigate this issue.

4. Proposed Site Use/Proposed Project:

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

Total new square foot of site location(s)	<b>21280</b>
Total new square footage of all project structures	<b>42180</b>
Total new gross residential square footage	<b>31859</b>
Total square footage of all residential units	<b>28858</b>
Total gross commercial square footage	<b>0</b>
Total parking structure square footage	<b>2165</b>
Total parking spaces	<b>17</b>
Open uncovered parking spaces	<b>8</b>
Covered parking spaces	<b>9</b>
Structured parking spaces	<b>0</b>
Other parking spaces, type	<b>0</b>

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

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

FEMA Community Panel Number: **060036**

FEMA Map Page Number: **06013C0228G**

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

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

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

**6. Proximity to Public Transit:**

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

Provide details of public transit in vicinity of proposed project:

The project site for Rumrill Commons is within 1/2 mile of a transit stop, with service at least every 30 minutes during the peak hours of 7am-9am and 4pm to 6pm, Monday through Friday. There is a bus stop located directly in front of the proposed project which serves multiple bus routes, such as the 71 and 76.

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

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

Name and address of full-service grocery store: Los Montanas - 13901 San Pablo Ave, San Pablo, CA

Location/Address of farmer's market:

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

Name/Address of qualifying medical clinic:

Name/Address of healthcare facility:

Name/Address of pharmacy: Walgreens - 14280 San Pablo Ave, San Pablo, CA

8. Geographic Equity:

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

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

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

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

D. Planning/Environmental Information

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No		
Rezoning	No		
Tentative Subdivision Map Approval	No		
Final Map Approval	No		
Use Permit	No		
Other:	Choose		

Section 5 - Applicant and Development Team Qualifications

A. Applicant

1. Type of Applicant For Profit

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

The ownership structure is an existing limited partnership known as NDC Rumrill Commons LP. NDC Contra Costa LLC, a California limited liability company, is the Administrative General Partner for the LP with 0.009% financial interest. Novin Development Corp., a California corporation, is the Sole Member/Manager of the LLC and the initial limited partner with a 99.99% interest. Community Resident Services, Inc., a California nonprofit public benefit corporation, is the Managing General Partner for the LP with a 0.001% interest.

Name of Proposed ownership entity: NDC Rumrill Commons LP

Has this entity been established? Yes No

Date Established: 07/06/2023. Provide copy of articles of incorporation, signed partnership agreement, memorandum of understanding, or other appropriate documentation as Attachment V.A.

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

No further steps are needed.

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

proposed project.

Novin Development Corp. (NDC) is a committed and emerging affordable housing development firm that prioritizes both affordable and workforce housing. Since its inception in 2013, NDC has made significant strides in the Bay Area, acquiring over \$160 million worth of real estate. Our existing portfolio includes 330 apartment units, with an additional 700 units in the development pipeline across 17 preservation or new construction communities. NDC team played a crucial role in over 9,000 multifamily units valued at over \$3.5 billion throughout California and is dedicated to urban infill, mixed-income, and transit-oriented projects in line with our double-bottom line commitment to both risk-adjusted returns and social/environmental sustainability.

CRS was started in June 2007 with the concurrent goals of playing a role in the development of affordable housing and providing valuable social services to the residents of our properties. We have 29 properties in California, Washington and Arizona. We have experience with many structures, financial partners, alternative debt and special funding. Our staff and Board of Directors share a commitment to the communities in which we serve. CRS develops and operates affordable rental housing for very-low, low- and moderate income households in California by participating in the ownership and management of such properties with local for-profit developers and owners.

Since its founding in 1999, Sterling and CHOC Community Impact have delivered high-quality Resident Services across California for 26 years, overseeing 27 affordable housing properties in Yolo, Sacramento, Solano, and Riverside Counties. We support more than 1,200 housing units and 3,000 residents through a comprehensive service model that ensures access to essential resources, case management, and community engagement. Our reputation for operational excellence is reflected in consistent compliance with regulatory standards and seamless monitoring. Strong partnerships with government agencies, local organizations, and community groups enable us to address resident needs effectively and foster sustainable programs. With expertise in navigating complex regulatory landscapes, we continuously enhance service delivery while exceeding the expectations of both residents and stakeholders. Our diverse portfolio—including Multi-Family Housing, Senior Housing, Single Room Occupancy, and Special Needs Housing—equips us to adapt to evolving community needs while maintaining high standards of care and support.

4. Enter the number of organizations that are applying for the project: **2**  
 If there is more than one organization, Applicant #1 below is the lead applicant.

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

**Project Staffing Chart for Applicant #1**

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager	Marina Mireles Rios	Day to day work and coordination on project	1	Reports to Samarth Kohli who is leading the project.
Director of Real Estate Development	Ryan Querubin	Oversees the developments and evaluates potential acquisitions/new development opportunities.	25	Supporting the project.
Executive Director or President	Iman Novin	President of Novin Development Corp	16	Provides support to the overall development team
Asset Manager	Sheena Kho	Provides asset management	15	Provides asset management
Controller/CFO/Accounting Manager	Hiral Choudhary	Oversees the property finances	17	Property finances

**Project Staffing Chart for Applicant #2**

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager				
Director of Real Estate Development				
Executive Director or President	Erin Myers	Executive Director	21	Provides support as the managing general partner
Asset Manager				
Controller/CFO/Accounting Manager				

5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **12**

Number of completed projects applicant #1 similar to the one proposed: **4**

Number of years applicant #2 developing and operating affordable housing projects in CA: **18**

Number of completed projects applicant #2 similar to the one proposed: **5**

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

Project Name	Address or Parcel #	# of Units	Type of Project	Year Occupied	Reference Name	Email Address
Geary Apartments	936 Geary St, San Francisco, CA 94901	31	Affordable Housing - Rehabilitation Workforce Housing	2021	Reginald Hairston	reginald.hairston@sfhdc.org

Cornerstone Village	230 S Sunshine Ave, El Cajon, CA	70	Affordable Housing - Family New Construction	2019	Taylor Needham	taylor@domusd.com
Surfside Apartments	434 Central Ave, Alameda, CA 94501	53	Affordable Housing - Rehabilitation Workforce	2020	Zach Sher	zsher@lincolnavenue.com
The Post	1460 Contra Costa Blvd, Pleasant Hill, CA 94523	71	Affordable Housing - Rehabilitation Workforce	2022	Sanda Alcoba-Matos	sandra.alcoba-matos@fpimgt.com
Serenity Apartments	935 Kenmore Avenue, Los Angeles, CA	75	Affordable Housing - Family New Construction	2023	Taylor Needham	taylor@domusd.com

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

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

**B. Development Team Qualifications**

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

**Attachment V.E.**

Role	Organization Name	Staff Contact	Years of Relevant Experience	Currently Under Contract for proposed project?
Architect	TCA	Radziah Loh	30	Yes
Financial Consultant	N/A			Choose
Environmental Consultant	AEI	Peter McIntyre, P G	28	Yes
General Contractor	TBD			Choose
Legal Counsel	Downs, Pham, Kueji LLP	Tuan Pham	28	Choose
Relocation Consultant	N/A			Choose
Prevailing Wage Consultant	N/A			Choose
Property Management	Sterling	Michele Smith	21	Yes
Lead Services Provider	CHOC	Terri Smyth	26	Yes

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

**A. Unit Mix and Affordability**

- Total number of units: 40
- Total number of affordable housing units (less than 80% AMI): 39
- Total number of County-Assisted Units: 11
- Number of Approved Project-Based Vouchers: 8

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

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

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

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

Enter the number of lines needed: - 13

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
Studio	1	7	382	21% - 30%	5	5

Studio	1	5	382	41% - 50%	0	0
Studio	1	3	382	51% - 60%	0	0
Studio	1	2	382	71% - 80%	0	0
2	1	3	825	21% - 30%	2	2
2	1	2	825	41% - 50%	1	1
2	1	3	825	51% - 60%	0	0
2	1	2	825	71% - 80%	0	0
3	2	4	1,052	21% - 30%	3	3
3	2	2	1,052	41% - 50%	0	0
3	2	2	1,052	51% - 60%	0	0
3	2	4	1,052	71% - 80%	0	0
2	1	1	825	Unrestricted	0	0
<b>Total: 58</b>	<b>52</b>	<b>40</b>	<b>NaN</b>		<b>11</b>	<b>11</b>

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

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

Approach you used to determine the utility allowance:

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

Enter the number of lines needed: - 14

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
Studio		621%- - 30%	\$839	\$71	\$768	\$0
Studio		121%- - 30%	\$839	\$71	\$768	\$1,362
Studio		541%- - 50%	\$1,398	\$71	\$1,327	
Studio		351%- - 60%	\$1,678	\$71	\$1,607	
Studio		271%- - 80%	\$2,237	\$71	\$2,166	
2		321%- - 30%	\$1,079	\$120	\$959	\$1,991
2		241%- - 50%	\$1,798	\$120	\$1,678	
2		351%- - 60%	\$2,158	\$120	\$2,038	
2		271%- - 80%	\$2,877	\$120	\$2,757	
3		421%- - 30%	\$1,246	\$154	\$1,092	\$2,683
3		241%- - 50%	\$2,077	\$154	\$1,923	
3		251%- - 60%	\$2,492	\$154	\$2,338	
3		471%- - 80%	\$3,323	\$154	\$3,169	
2		1Unrestricted	\$0	\$0	\$0	
<b>Totals: 58</b>	<b>40</b>		<b>\$68,846</b>	<b>\$4,255</b>	<b>\$64,591</b>	<b>\$18,067</b>

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

**B. Project Budget and Financial Information**

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

1. If applying for tax credits, what type?

- 4% - State Credits
- 4% - Federal Credits

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

9%

• Anticipated tax credit score: 109 and anticipated tie breaker %: 75.34

Expected CDLAC Application Due Date:

Expected TCAC Application Due Date: 04/07/2026

Hybrid

• Anticipated tie breaker score:

N/A - will not be applying for tax credits

2. Competitiveness for State Affordable Housing Resources

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

N/A

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

Did your project receive SuperNOFA and/or AHSC funds from the State in 2025?  Yes  No  
If yes, upload a copy of the award letter as Attachment VI.A or VI.B

4. Proposed Permanent Funding Sources

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

Enter the number of lines needed for Financing to be Applied for : 1

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
9% Tax Credits	9% LIHTC	\$16,996,232	4/7/2026	6/23/2026

Enter the number of lines needed for Pending Financing (applied for but not awarded): 0

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
--------------	------------------------	--------	----------------------

Enter the number of lines needed for Committed Financing: 9

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
City	Land Donation	\$2,064,750	7/11/2023
City	Purchase Money Note	\$885,250	7/11/2023
City	Existing Capital Improvement	\$73,001	7/11/2023
City	City of San Pablo Loan	\$1,000,000	7/11/2023
Other	County - PLHA	\$1,650,000	6/27/2024
State of California	MHP	\$6,262,337	11/15/2025
State of California	RCEB - CRDP	\$1,500,000	11/14/2025
Other	Citi Bank - Perm Loan	\$16,996,232	12/04/2025
Other	GP Equity	\$100	12/09/2025

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

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

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

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

Not required for this application

Section 8 - Community Land Trust (Measure X only)

Not required for this application (must have Community Land Trust AND Measure X Funding Selected in Section 1B)

[Redacted content]

- [Redacted]



November 13, 2025

Iman Novin  
Novin Development Corp.  
1990 N. California Blvd., Suite 1060  
Walnut Creek, CA 94596

Re: Letter of Support for Novin Development Corp and 1820 Rumrill Blvd, San Pablo, CA  
94806 Housing Project

Dear Iman:

San Pablo Economic Development Corporation (San Pablo EDC) is deeply vested in affordable housing in San Pablo. Serving as the economic development hub in the region, we educate and train workforce who are often obligated to look for housing elsewhere given the extremely limited number of affordable units. The project at 1820 Rumrill Blvd is important to the San Pablo community.

San Pablo is located in Contra Costa County and sits just a few miles northeast of San Francisco, yet is generations away in terms of historical inequities to wealth building. With nearly 90% of its population being minorities and people of color, just 40% of its residents are homeowners, which means 60% of this community is dependent upon affordable housing.

We applaud that the 40-unit “Rumrill Commons” housing project will serve the 30-to-80 percent AMI low-income San Pablo families. These units are desperately needed and will serve many to whom we’re providing workforce readiness and employment services.

San Pablo is the definition of a disinvested community and qualifies: (1) under New Markets Tax Credits (NMTCs) and low-income housing tax credits (LIHTC); (2) as a majority minority census tract for equitable funding programs intended to support historically vulnerable populations; and (3) within an Opportunity Zone and a Green Empowerment Zone.

Funding sources, such as Measure X in Contra Costa County and LIHTC should support this project. It is precisely the kind of low-income housing project these funds were designed to serve.

San Pablo EDC is a 501(c)(3) serving Contra Costa, Northern Alameda and Solano Counties with workforce, business and first-time homebuyer education and services. Its equity-centric mission focuses on providing accessible opportunity for residents to meaningfully participate in the local economy. We would be pleased to see Contra Costa County investment in this worthy project.

In community,

Leslay C. Choy  
Executive Director, San Pablo EDC

November 3, 2025

Iman Novin  
Novin Development Corp.  
1990 N. California Blvd., Suite 1060  
Walnut Creek, CA 94596



**RE: Letter of Support for Contra Costa Measure X Housing Funds: Proposed Novin Development Corp. Rumrill Commons Housing Project 1820 Rumrill Blvd., San Pablo, CA**

Dear Iman,

The City of San Pablo supports your proposed application to pursue Measure X Housing funds from Contra Costa County for the proposed Rumrill Commons housing project located at 1820 Rumrill Boulevard in San Pablo, California.

Currently, the subject site for this proposed housing development is zoned Commercial Mixed-Use, which supports residential uses, and the City has a number of current housing policies to support the development of a range of housing types and affordability levels, including those serving disadvantaged populations. Additionally, the City supports additional housing production to improve housing access and affordability in San Pablo, and to meet the City's required Regional Housing Needs Allocation (RHNA) as specified in the City's Housing Element to meet State of CA HCD requirements.

Rumrill Commons will bring a total of 40 affordable housing rental units restricted between 30-80% AMI for the workforce, families, adults with Intellectual and Developmental Disabilities in partnership with the Regional Center of the East Bay (RCEB). The proposed unit mix contains 17 studios, 10 two-bedroom units, 12 three-bedroom units, and 1 two-bedroom unit for the manager. The proposed project will also include 17 parking spaces, indoor amenity space, secured bicycle parking, and private balconies. In addition, sustainable building features include solar panels, water efficient landscaping, EV charging stations, and an all-electric building.

Please feel free to contact me with any questions at 510-215-3031, or via email at [kierons@sanpabloca.gov](mailto:kierons@sanpabloca.gov).

Sincerely,

A handwritten signature in blue ink that reads 'Kieran Slagle'.



Marina Mireles Rios  
Associate Development Manager  
Novin Development  
1990 N California Blvd Ste 1060  
Walnut Creek, CA 94596

November 14<sup>th</sup>, 2025

Re: Rumrill Commons

Dear Marina Mireles Rios:

On behalf of the Regional Center of the East Bay (RCEB), I am writing to express our support for Rumrill Commons, an affordable housing development in the City of San Pablo that will expand housing opportunities for families and for individuals with intellectual and developmental disabilities (I/DD) within our catchment area.

RCEB is proud to award \$1,500,000 in Community Resource Development Plan (CRDP) funds toward the new construction of Rumrill Commons. This project reflects our shared commitment to expanding high-quality, integrated housing that empowers individuals with I/DD to live independently and fully participate in their communities.

Rumrill Commons offers an ideal combination of affordable homes and on-site amenities that will complement the services we coordinate for our clients. Its proximity to public transportation makes it especially accessible for residents who rely on transit. The project directly addresses a critical regional need for housing that promotes inclusion, stability, and long-term well-being.

We believe Rumrill Commons will foster a welcoming and connected environment where residents can access essential supports, build meaningful relationships, and engage actively in community life. This development represents the kind of partnership that strengthens neighborhoods and expands opportunities for individuals of all abilities to thrive.

The Regional Center of the East Bay is proud to support this development and encourages all stakeholders to recognize its transformative potential for both residents and the broader San Pablo community.

Sincerely,

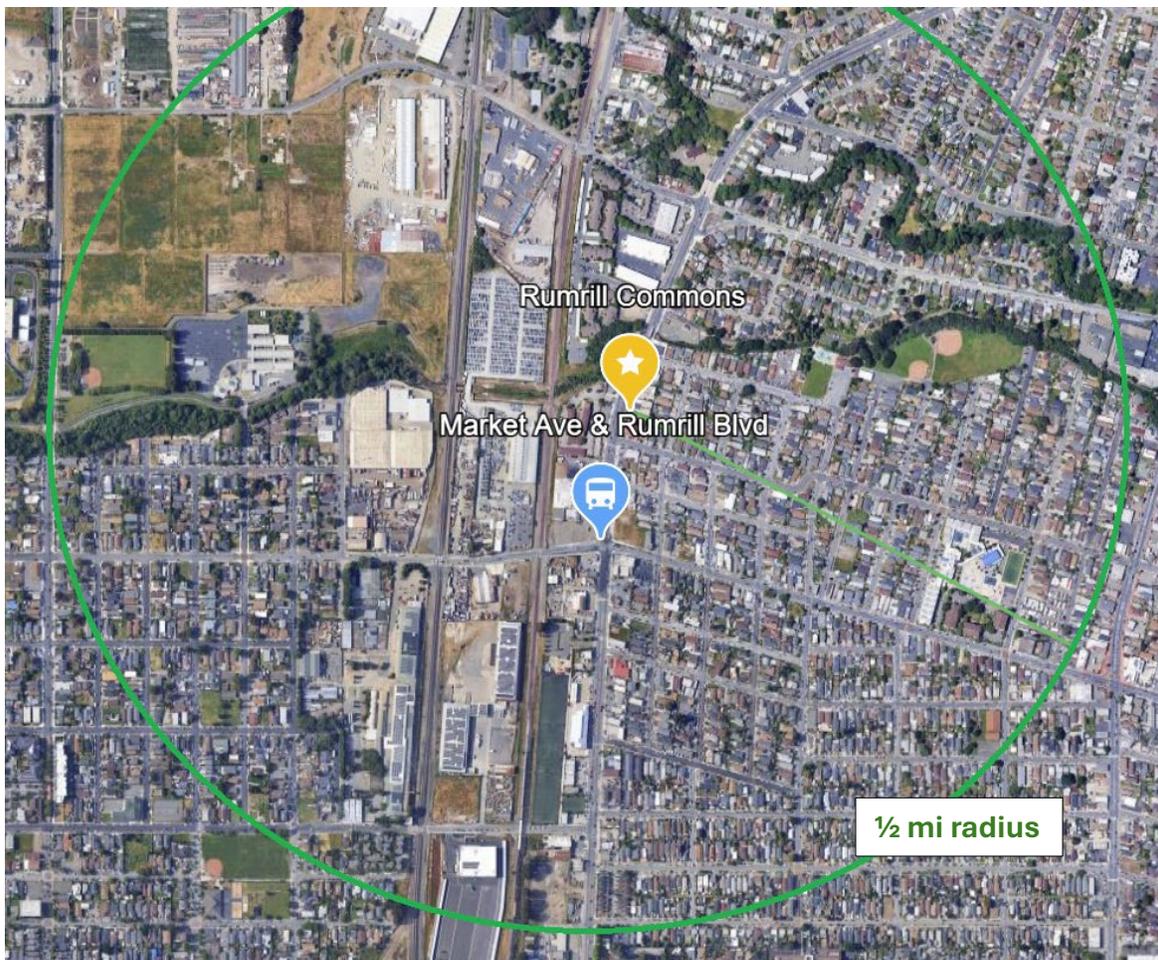
*Steve Robinson*

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Steve Robinson  
Director of Community Services

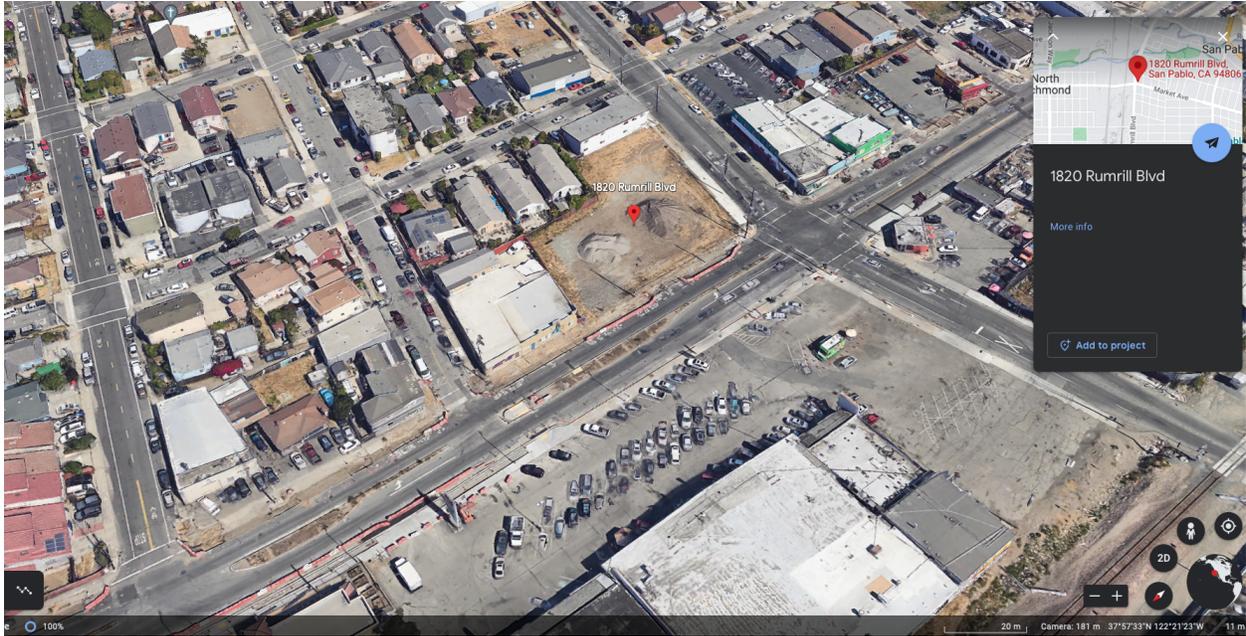
## Transit Amenities

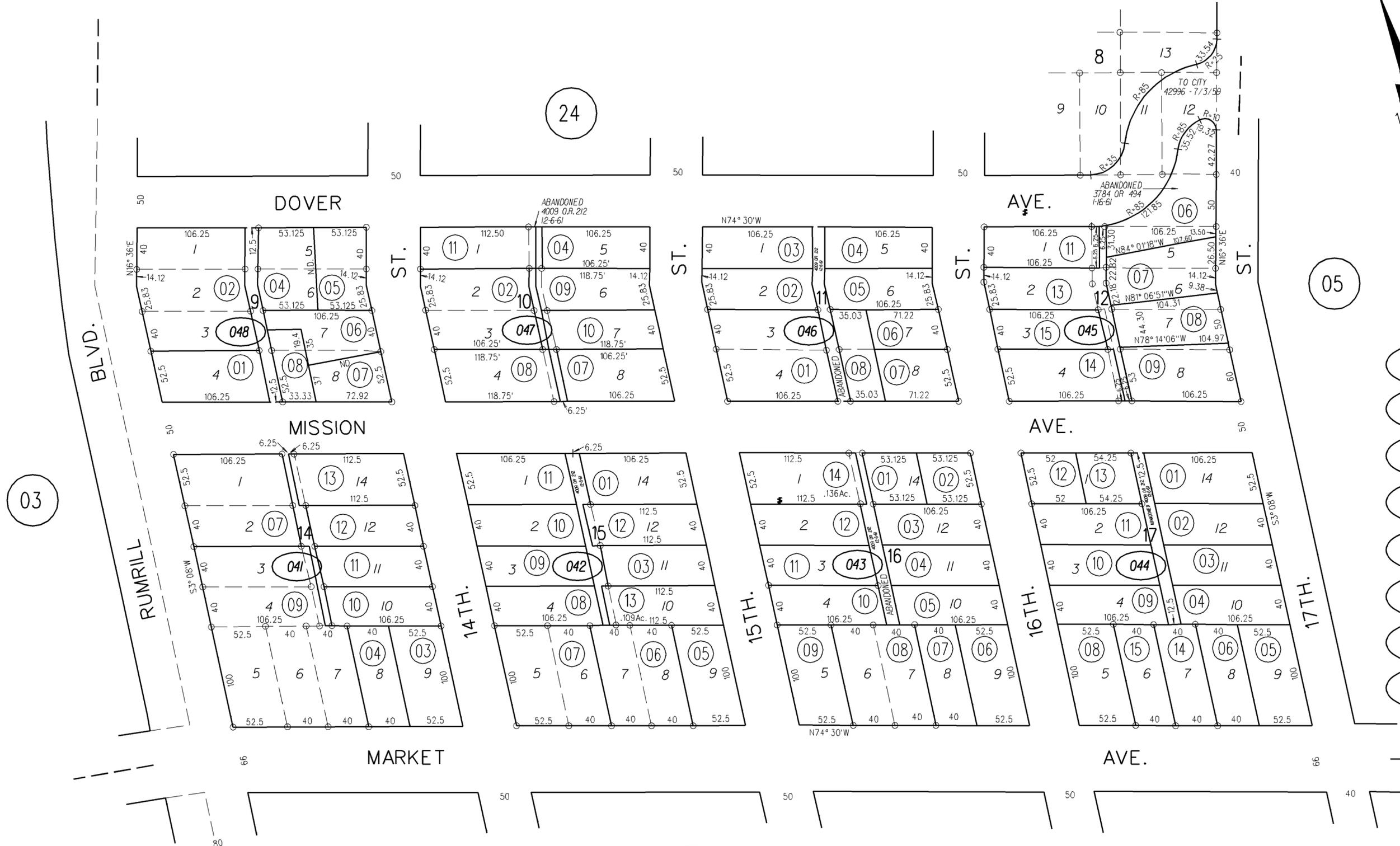
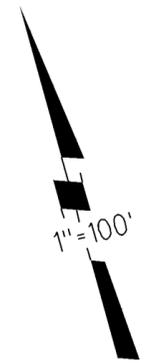
Rumrill Commons is within walking distance (1/2 mile) of an AC Transit stop which connects to several bus lines. This satisfies the Measure X Contra Costa County guidelines running at least every 30 minutes during peak commute hours. The map below highlights the nearest stop to the housing site, which is only 0.2 miles away. Also included here is a walkability map to the stop, bus route maps, and schedules to confirm the proximity and frequency with which each line runs.



1820 Rumrill Blvd  
2025 Measure X

### 102. Infill Aerial Photos





05

03

24

- 041
- 042
- 043
- 044
- 045
- 046
- 047
- 048

P.B.  
410

NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.



1. Subject property as seen from the northwest corner of Market Street and Rumrill



2. Primary access to subject property off Rumrill Boulevard facing south



3. North property boundary facing east



4. East property boundary facing north



5. South property boundary facing east



6. South property boundary facing west



7. West property boundary facing north



8. Approximate location of former service station building



December 9<sup>th</sup>, 2025

**Re: Verification of Cost Reasonableness – Independent Third-Party Hard Cost for Rumrill Commons**

To Whom It May Concern,

Novin Development Corp. submits this letter to document that the development costs for Rumrill Commons have been thoroughly evaluated and verified for reasonableness in accordance with the requirements of the Contra Costa County Affordable Housing Program NOFA.

We have engaged three reputed, qualified, and unaffiliated third-party general contractors, who provided us with ROM for the project’s hard cost budget. We believe they assessed the budget against current market pricing, comparable housing developments, and standard industry benchmarks. Additionally, we have taken on an average pricing we received from different GCs.

We understand that Contra Costa County reserves the right to re-evaluate project costs. We will promptly notify the County of any material cost adjustments and will provide updated justification and third-party verification as needed.

Should you require additional information or supporting documentation, please feel free to contact us.

Sincerely,

Signed by:  
  
2640C0C92EE64BD...  
Iman Novin, President & CEO  
**Novin Development Corp.**

Date: 12/9/2025

<b>HARD COST ESTIMATE:</b>		Change formulas depending on estimating method					
	SF	Total Cost	Per SF	Per Unit	Commercial Costs	Basis Eligible	
Demolition and Remediation	21,780	\$ 200,000	\$ 5.00				
Off-Site Work	N/A	\$ 970,000		\$ 24,250	\$ -	\$ 970,000	
Site Work / Landscaped Plaza	21,780	\$ 800,000	\$ 37	\$ 20,000	\$ -	\$ 800,000	
Podium	-						
Residential Structures	42,421	\$ 16,200,000	\$ 382	\$ 405,000		\$ 16,200,000	
Exterior Skin			\$ -	\$ 25,000	\$ -	\$ -	
Photovoltaic System	N/A	\$ 530,000	\$ -			\$ 530,000	
<b>COMMERCIAL SPACE:</b>	Source of Commercial Cost Estimate:			<b>N/A - no commercial</b>			
Commercial Shell	-	\$ -	\$ -	\$ -	\$ -		
Commercial Tenant Improvements	-	\$ -	\$ -	\$ -	\$ -		
Commercial Parking Costs	-	\$ -	\$ -	\$ -	\$ -		
<b>SUBTOTAL</b>		\$ 18,700,000	\$ 441		\$ -		
<b>Cost Escalator</b>	0.0%	\$ -			\$ -	\$ -	
<b>Total Site Work and Structures</b>		\$ 18,700,000	\$ 441	\$ 467,500	\$ -		
	<b>% of TOTAL</b>	<b>Can't exceed 14% (TCAC)</b>					
General Requirements, Scaffold, Site Security, etc	3.5%	\$ 650,000	\$ 15	\$ 16,250	\$ -	\$ 650,000	
Contractor Overhead and Profit	5.2%	\$ 981,649	\$ 23	\$ 24,541	\$ -	\$ 981,649	
General Liability Insurance & Bond	3.6%	\$ 676,993	\$ 16	\$ 16,925	\$ -	\$ 676,993	
General Conditions	6.1%	\$ 1,140,492	\$ 27	\$ 28,512	\$ -	\$ 1,140,492	
<b>Total Contract Amount</b>		\$ 22,149,134	\$ 522	\$ 553,728	\$ -		
<i>General Contractor Contingency</i>	2.0%	\$ 442,983	\$ 10	\$ 11,075	\$ -	\$ 442,983	
<b>TOTAL HARD COSTS</b>		\$ 22,592,117	\$ 533	\$ 564,803	\$ -	\$ 22,392,117	



# Rumrill Commons - 1820 Rumrill Blvd., San Pablo, CA

## Project Summary

Update 12/3/2025

### PROJECT DATA

SITE, BUILDING AND UNIT DETAILS			
LAND	Lot Acreage	0.50	acres
	Net Lot Acreage	0.25	acres
	Density	80	units/acre
	Net Density	160	units/acre
	# of Stories	4	

BUILDING			
Residential	27,487	sf	
	13,535	sf	
	1,399	sf	
	2,400	sf	

PARKING			
# of residential spaces	17		
residential parking ratio	0.43		
total # parking spaces	17		

UNIT MIX AND AFFORDABILITY			
Unit Type	# Units	Average Rent	
Studios/SRO	17	1,245	
1-Bedroom	-	-	
2-Bedroom	11	1,624	
3-Bedroom	12	2,131	
4-Bedroom	-	-	
<b>Total Unit Count</b>	<b>40</b>		

Average Affordability 51.0%

### SCHEDULE

MILESTONE	ESTIMATE	NOTE
Feasibility / DD	1/1/2022	
Acquisition / Site Control	4/5/2022	DDA
Entitlements	6/27/2023	Entitled
Permits	10/1/2026	
9% LIHTC App	4/1/2026	9% RND1
Financing Complete	10/1/2026	
Construction Start	12/1/2026	1 months
Construction Completion	4/1/2028	16 months
100% Occupied	8/1/2028	4 months
Permanent Conversion	11/1/2028	3 months
PIS Package	2/1/2029	3 months
8609s	5/1/2029	3 months

### Resident Services and Property Management

TCAC Minimum services  
Sterling and CHOC

SOURCES AND USES			
CONSTRUCTION SOURCES		per unit	
Construction Loan - Tranche A	\$ 20,701,477	517,537	
Construction Loan - Tranche B	\$ 5,748,678	143,717	
City Land Donation	\$ 2,064,750	51,619	
City of San Pablo Purchase Money Note	\$ 885,250	22,131	
Deferred Impact Fees	\$ 397,992	9,950	
City of San Pablo Loan	\$ 1,000,000	25,000	
City of San Pablo - Existing Capital Improvemer	\$ 73,001	1,825	
Contra Costa County - Measure X	\$ 2,500,000	62,500	
Contra Costa County - PLHA	\$ 1,650,000	41,250	
East Bay Regional Center	\$ 1,500,000	37,500	
GP Equity (from non-cash dev fee)	\$ 100	3	
Tax Credit Investor Proceeds	\$ 2,039,548	50,989	
<b>total</b>	<b>\$ 38,560,796</b>	<b>\$ 964,020</b>	

PERMANENT SOURCES			
PERMANENT SOURCES		per unit	Tiebreaker
Amortizing Perm Loan - Tranche A	\$ 3,042,132	76,053	
Amortizing Perm Loan - Tranche B	\$ 2,586,994	64,675	
City Land Donation	\$ 2,064,750	51,619	
City of San Pablo Purchase Money Note	\$ 885,250	22,131	
City of San Pablo Loan	\$ 1,000,000	25,000	
City of San Pablo - Existing Capital Improvemer	\$ 73,001	1,825	
MHP	\$ 6,262,337	156,558	
Contra Costa County - Measure X	\$ 2,500,000	62,500	
Contra Costa County - PLHA	\$ 1,650,000	41,250	
East Bay Regional Center	\$ 1,500,000	37,500	
Tax Credit Investor Proceeds	\$ 16,996,232	424,906	
GP Equity (from non-cash dev fee)	\$ 100	3	
<b>total</b>	<b>\$ 38,560,796</b>	<b>\$ 964,020</b>	

### PERMANENT USES

ACQUISITION	total	per unit	per SF
Land	\$ 3,018,815	\$ 75,470	\$ 139
Other Acquisition Costs	\$ 225,000	\$ 5,625	\$ 5
<b>Total Acquisition Costs</b>	<b>\$ 3,243,815</b>		<b>\$ 144</b>

HARD COSTS			
Resid. Site Work and Structures	\$ 18,500,000	\$ 462,500	\$ 436
Commercial Costs	\$ -	\$ -	\$ -
Cost Escalator	\$ -	\$ -	\$ -
Overhead & Profit/GC/Ins. Bond	\$ 3,892,117	\$ 97,303	\$ 92
Owner Contingency	\$ 1,755,931	\$ 43,898	\$ 41
<b>Total Hard Costs</b>	<b>\$ 24,148,047</b>	<b>603,701</b>	<b>\$ 569</b>

SOFT COSTS			
Architecture and Engineering	\$ 1,945,000	\$ 48,625	\$ 46
Construction Loan interest and fees	\$ 2,999,811	\$ 74,995	\$ 71
Permanent Financing	\$ 176,291	\$ 4,407	\$ 4
Legal Fees	\$ 164,000	\$ 4,100	\$ 4
Reserves	\$ 553,108	\$ 13,828	\$ 13
Permits and Fees	\$ 1,002,992	\$ 25,075	\$ 24
Other Soft Costs	\$ 1,827,731	\$ 45,693	\$ 43
Relocation	\$ -	\$ -	\$ -
Developer Fee	\$ 2,500,000	\$ 62,500	\$ 59
<b>Total Soft Costs</b>	<b>\$ 11,168,933</b>	<b>279,223</b>	<b>\$ 263</b>

<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$ 38,560,796</b>	<b>\$ 964,020</b>	<b>\$ 909</b>
<b>SURPLUS / (GAP)</b>		<b>(0)</b>	

FINANCING ASSUMPTIONS		TAX CREDIT ASSUMPTIONS	
<b>Debt Coverage Ratio</b>	<b>1.15</b>	<b>9% CREDIT</b>	
Construction Underwriting Rate	6.60%	Tiebreaker 2025/2026	75.34% / N/A
Apple Construction Interest Rate	6.60%	Set-Aside Pool	N/A
Apple Permanent Interest Rate	6.10%	Geographic Region	East Bay Region
Apple Perm Loan Amortization	35	Housing Type	Family
		<b>4% CREDIT + CDLAC</b>	
		Tiebreaker 2024 / 2025	N/A / N/A
		Set-Aside	N/A / Family
DEVELOPER FEE		CREDIT AND EQUITY ASSUMPTIONS	
15% of Total Development Cost	\$4,784,285	Federal Credit Price	0.80
<b>Total Eligible Fee</b>	<b>\$2,500,000</b>	State Credit Price	0.80
Deferred Amount	\$0	130% Basis Boost?	Yes
GP Equity	\$100	100% Tax Credit Eligible?	Yes
<b>Net Cash Developer Fee</b>	<b>\$2,499,900</b>	Acquisition Credits?	No

### HARD COST ASSUMPTIONS

Preliminary costs based on initial yield study and similarly designed projects

### OPERATING AND SERVICES EXPENSE ASSUMPTIONS

Total Residential Operating Expenses	\$ 9,466	Annual Escalation	3.5%
Resident Services Fee	\$ 2,015		
Commercial Operating Expenses	\$ -		
Replacement Reserves	\$ 500		
Debt Admin Fees - Bond Issuer, MHSA, Other	\$ 26,302		

### CASH FLOW - YEARS 1-5 and 15

	2028	2029	2030	2031	2032	2042
Effective Gross Income	953,669	977,511	1,001,949	1,026,998	1,052,672	1,347,510
Operating Expenses	(378,621)	(391,873)	(405,588)	(419,784)	(434,476)	(612,872)
Services Expenses	-	-	-	-	-	-
Loan Admin Fees	-	-	-	-	-	-
Reserves	(46,302)	(47,112)	(47,948)	(48,809)	(49,697)	(60,265)
<b>Net Operating Income</b>	<b>448,163</b>	<b>455,123</b>	<b>462,090</b>	<b>469,061</b>	<b>476,028</b>	<b>543,934</b>
Debt Service - Perm Loan	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)
Debt Service - Tranche B	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)
Debt Service - Other	-	-	-	-	-	-
Cash Flow	58,456	65,415	72,383	79,353	86,321	154,226
DCR	1.15	1.17	1.19	1.20	1.22	1.40
Partnership Management Fee	42,318	42,318	42,318	42,318	42,318	42,318
LP Fee	7,500	7,500	7,500	7,500	7,500	7,500
Deferred Developer Fee	0	0	0	0	0	0
Services Paid from Cash Flow	0	0	0	0	0	0
Residual Receipts to Lenders	8,638	15,597	22,565	29,535	36,503	104,408
Incentive Management Fee	0	0	0	0	0	0
Other						

## Gross Potential Income

Affordability							Section 8 Payment Standards and Contract Rents							
Affordable Rent Calculations							CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE							
TCAC	Rents	Effective:	Projects Placed in Service on or after				Effective:							
COUNTY:	CONTRA COSTA	May 1, 2025	04/1/2025				10/1/2024	Source: <a href="#">Contra Costa Housing</a>						
		SRO	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	SRO	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	
100% AMI		\$0	\$2,796	\$2,996	\$3,596	\$4,154	\$4,634	FMR/Pymt Standard	\$2,130	\$2,130	\$2,421	\$2,950	\$3,775	\$4,484
								Contract Rent	\$2,130	\$2,421	\$2,950	\$3,775	\$4,484	

Gross Potential Rent Calculation																
Unit Type	Bedrooms	Baths	Rent as % of Median	Total Number Of Units (inc MHSA, S8)	MAX GROSS Rent	Less Utility Allowance	Max Net Rents	Proposed Rents	Actual % AMI Rents	Tenant Paid Monthly Income	# OF Special Needs	# OF Section 8 Units	Per Unit Increment	Total Monthly Section 8 Increment	TCAC TIEBREAKER Increment	Loan Limits for:
N/A	Studio		20%	0	\$ 559	(\$71)	\$ 488	\$ 488	20%	\$ -	0	0	\$ 1,642	\$ -	\$ -	
N/A	Studio		30%	7	\$ 839	(\$71)	\$ 768	\$ 768	30%	\$ 5,375	3	1	\$ 1,362	\$ 1,362	\$ 1,362	
N/A	Studio		40%	0	\$ 1,118	(\$71)	\$ 1,047	\$ 1,047	40%	\$ -	0	0	\$ 1,083	\$ -	\$ -	
N/A	Studio		50%	5	\$ 1,398	(\$71)	\$ 1,327	\$ 1,327	50%	\$ 6,635	0	0	\$ 803	\$ -	\$ -	
N/A	Studio		60%	3	\$ 1,678	(\$71)	\$ 1,607	\$ 1,607	60%	\$ 4,820	0	0	\$ 523	\$ -	\$ -	
N/A	Studio		80%	2	\$ 2,237	(\$71)	\$ 2,166	\$ 2,166	80%	\$ 4,332	0	0	\$ -	\$ -	\$ -	
N/A	One Bdrm		20%	0	\$ 599	(\$85)	\$ 514	\$ 514	20%	\$ -	0	0	\$ 1,907	\$ -	\$ -	
N/A	One Bdrm		30%	0	\$ 899	(\$85)	\$ 814	\$ 814	30%	\$ -	0	0	\$ 1,607	\$ -	\$ -	
N/A	One Bdrm		40%	0	\$ 1,198	(\$85)	\$ 1,113	\$ 1,113	40%	\$ -	0	0	\$ 1,308	\$ -	\$ -	
N/A	One Bdrm		50%	0	\$ 1,498	(\$85)	\$ 1,413	\$ 1,413	50%	\$ -	0	0	\$ 1,008	\$ -	\$ -	
N/A	One Bdrm		60%	0	\$ 1,798	(\$85)	\$ 1,713	\$ 1,713	60%	\$ -	0	0	\$ 708	\$ -	\$ -	
N/A	One Bdrm		80%	0	\$ 2,397	(\$85)	\$ 2,312	\$ 2,312	80%	\$ -	0	0	\$ -	\$ -	\$ -	
N/A	Two Bdrm		20%	0	\$ 719	(\$120)	\$ 599	\$ 599	20%	\$ -	0	0	\$ 2,351	\$ -	\$ -	
N/A	Two Bdrm		30%	3	\$ 1,079	(\$120)	\$ 959	\$ 959	30%	\$ 2,876	3	3	\$ 1,991	\$ 5,974	\$ 5,974	
N/A	Two Bdrm		40%	0	\$ 1,438	(\$120)	\$ 1,318	\$ 1,318	40%	\$ -	0	0	\$ 1,632	\$ -	\$ -	
N/A	Two Bdrm		50%	2	\$ 1,798	(\$120)	\$ 1,678	\$ 1,678	50%	\$ 3,356	0	0	\$ 1,272	\$ -	\$ -	
N/A	Two Bdrm		60%	3	\$ 2,158	(\$120)	\$ 2,038	\$ 2,038	60%	\$ 6,113	0	0	\$ 912	\$ -	\$ -	
N/A	Two Bdrm		80%	2	\$ 2,877	(\$120)	\$ 2,757	\$ 2,757	80%	\$ 5,514	0	0	\$ -	\$ -	\$ -	
N/A	Three Bdrm		20%	0	\$ 831	(\$154)	\$ 677	\$ 677	23%	\$ -	0	0	\$ -	\$ -	\$ -	
N/A	Three Bdrm		30%	4	\$ 1,246	(\$154)	\$ 1,092	\$ 1,092	30%	\$ 4,369	4	4	\$ 2,683	\$ 10,731	\$ 10,731	
N/A	Three Bdrm		40%	0	\$ 1,662	(\$154)	\$ 1,508	\$ 1,508	40%	\$ -	0	0	\$ 2,267	\$ -	\$ -	
N/A	Three Bdrm		50%	2	\$ 2,077	(\$154)	\$ 1,923	\$ 1,923	50%	\$ 3,846	0	0	\$ -	\$ -	\$ -	
N/A	Three Bdrm		60%	2	\$ 2,492	(\$154)	\$ 2,338	\$ 2,338	60%	\$ 4,677	0	0	\$ (208)	\$ -	\$ -	
N/A	Three Bdrm		80%	4	\$ 3,323	(\$154)	\$ 3,169	\$ 3,169	80%	\$ 12,677	0	0	\$ (1,039)	\$ -	\$ -	
MNGR	Two Bdrm		MNGR	1			\$ -	\$ -		\$ -					\$ -	
Subtotals				40			\$ -	\$ -		\$ 64,588	10	8		\$ 18,067	\$ 18,067	\$ -

Rent Level Mix - TCAC Affordability Table					Utility Allowances					
AMI	% of total	9% score	Unit Mix	Check Inc.	Effective Date: 3/1/2025 Source: <a href="#">HACC</a>					
Units <=20% AMI	-	0.0%	SROs	-	Notes:					
Units <= 30% AMI	14	35.9%	Studios	17	Tenants Pay?	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm
Units 35%AMI	-	0.0%	1-Bed	-	Cooking: Gas	0	0	0	0	0
Units 40%AMI	-	0.0%	2-Bed	11	Cooking: Electric	X 10	12	18	23	29
Units 45% AMI	-	0.0%	3-Bed	12	Electric (other)	X 30	37	55	74	97
Units 50% AMI	9	23.1%	4-Bed	-	Heating: Gas	0	0	0	0	0
Units 55% AMI	-	0.0%	Total	40	Heating: Electric	X 25	29	37	45	53
Units 60% AMI	8	20.5%			Air Conditioning	X 6	7	10	12	15
Units 70% AMI	-	0.0%			Hot Water: Gas	0	0	0	0	0
Units 80% AMI	8	20.5%	SHMHP 40% @ 30AMI	10%	Hot Water: Electric	0	0	0	0	0
Total Tax Credit Units	39				Water	0	0	0	0	0
Total Staff Units	1				Sewer	0	0	0	0	0
Total Units >80% AMI	-				Garbage	0	0	0	0	0
Total Units	40	Points			Other	0	0	0	0	0
		10% at 30%?			TOTAL	\$71	\$85	\$120	\$154	\$194
		Does not score for 9% credits	Tot Aff Pts:	39.5						
		Average affordability (of tax credit units)		51.0%						

## Annual Income And Expenses

### EMPLOYEE INFORMATION

No.	FTE	Employee Job Title	Wages	Free Rent
1	1.00	On-Site Manager(s)	\$45,760	\$1,092
		On-Site Assistant Manager(s)		
1	0.50	Supportive Services Staff Supervisor(s)	\$20,500	
		Supportive Services Coordinator, On-Site		
1	0.50	Other Supportive Services Staff (inc. Case Manager)	\$37,683	
1	1.00	On-Site Maintenance Employee(s)	\$45,000	\$0
		On-Site Leasing Agent/Administrative Employee(s)	\$0	\$0
		On-Site Security Employee(s)	\$0	\$0
		Other ( <b>Specify</b> ) Tech Support	\$1,309	\$0
		Other ( <b>Specify</b> )	\$0	\$0
Acct. No.		<b>Total Salaries and Value of Free Rent Units</b>	\$150,252	\$1,092
6711		Payroll Taxes	\$15,086	
6722		Workers Compensation	\$8,232	
6723		Employee Benefits	\$15,000	
		<b>Employee(s) Payroll Taxes, Workers Comp. &amp; Benefits</b>	\$38,318	
		<b>Total Employee(s) Expenses</b>	\$188,570	

### EMPLOYEE UNITS

Income Limit	Job Title(s) of Employee(s) Living On-Site	Bedrooms	SF
None	On-Site Manager(s)	2	850
		<b>Total Square Footage</b>	850

### ANNUAL OPERATING BUDGET

Acct. No.	Administrative Operating Expenses	Residential	Commercial
6203	Conventions and Meetings	\$500	\$0
6210	Advertising and Marketing	\$750	\$0
6250	Other Renting Expenses	\$500	\$0
6310	Office/Administrative Salaries -- from above	\$0	\$0
6311	Office Expenses	\$3,000	\$0
6313	Office or Model Apartment Rent	\$0	\$0
6314	Copier Lease	\$0	\$0
6319	Payroll Processing Fee	\$0	\$0
6320	Management Fee	\$40,782	\$0
6330	Site/Resident Manager(s) Salaries -- from above	\$45,760	\$0
6331	Administrative Unit	\$0	\$0
6335	Compliance Monitoring	\$0	
6340	Legal Expense -- Project	\$1,100	\$0
6350	Audit Expense	\$10,000	\$0
6351	Bookkeeping Fees/Accounting Services	\$2,000	\$0
6360	Tel. & Answering Service	\$0	
6385	Mileage/Travel	\$0	

6390	Miscellaneous Administrative Expenses	\$2,500	\$0
6392	Seminars / Training	\$0	
6396	Computer Charges	\$0	
6263T	<b>Total Administrative Expenses</b>	\$106,892	\$0

<b>Utilities Expenses</b>		<b>Residential</b>	<b>Commercial</b>
6450	Electricity	\$15,000	\$0
6451	Water	\$18,000	\$0
6452	Gas	\$0	\$0
6453	Sewer	\$11,000	\$0
	Other Utilities: (data/internet)	\$7,000	\$0
6400T	<b>Total Utilities Expenses</b>	\$51,000	\$0

<b>Operating and Maintenance Expenses</b>		<b>Residential</b>	<b>Commercial</b>
6510	Payroll -- from above	\$46,309	\$0
6515	Supplies	\$5,000	\$0
6520	Contracts	\$30,000	\$0
6521	Pest-Supp & Contracts	\$0	\$0
6525	Garbage and Trash Removal	\$10,000	\$0
6525	Fire Alarm Monitoring	\$0	\$0
6530	Security Contract	\$0	\$0
6533	Fire Protection	\$0	\$0
6537	Landscape Contracts	\$0	\$0
6541	Repair Materials/Supp	\$0	\$0
6542	Repairs Contract	\$1,000	\$0
6545	Elevator Maintenance	\$0	\$0
6560	Deco/Painting Contract	\$0	\$0
6590	Miscellaneous Operating and Maintenance Expenses	\$1,000	\$0
6500T	<b>Total Operating and Maintenance Expenses</b>	\$93,309	\$0

<b>Taxes and Insurance</b>		<b>Residential</b>	<b>Commercial</b>
6710	Real Estate Taxes	\$30,723	\$0
6711	Payroll Taxes (Project's Share) -- from above	\$15,086	\$0
6720	Property and Liability Insurance (Hazard)	\$51,979	\$0
6729	Other Insurance (e.g. Earthquake)	\$5,500	\$0
6721	Fidelity Bond Insurance	\$0	\$0
6722	Worker's Compensation -- from above	\$8,232	
6723	Health Insurance/Other Employee Benefits--from above	\$15,000	\$0
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	\$900	\$0
6700T	<b>Total Taxes and Insurance</b>	\$127,420	\$0

<b>Supportive Services Costs</b>		<b>Residential</b>	<b>Commercial</b>
6990	Staff Supervisor(s) Salaries - from above	\$20,500	\$0
6990	Services Coordinator Salaries, On-Site - from above	\$0	\$0
6990	Other Supportive Services Staff Salaries - from above	\$37,683	\$0
6990	Supportive Services Admin Overhead	\$10,500	\$0
6990	Other Supportive Services Costs: Fringe Benefit	\$3,000	\$0
6990	Other Supportive Services Costs: Operations	\$8,900	\$0
6900T	<b>Total Supportive Services Costs</b>	\$80,583	\$0
<b>Total Operating Expenses without Services Cost</b>		\$378,621	\$0
<b>Total Operating Expenses with Services Cost</b>		\$459,204	\$0

<b>Funded Reserves</b>		<b>Residential</b>	<b>Commercial</b>
7210	Required Replacement Reserve Deposits	\$20,000	\$0

7220	Funded Supportive Services Reserve		\$0
7230	MHP COSR Transition Reserve	\$0	\$0
7240	Other Reserves: ( <a href="#">Specify</a> ) Supportive Services	\$0	\$0
<b>Total Reserves</b>		<b>\$20,000</b>	<b>\$0</b>





**Rumrill Commons - 1820 Rumrill Blvd., San Pablo, CA**

Page Notes

**Source and Uses**

**Construction Period Sources**

Lien #	Loan Type	Lender	Construction Amount	Construction Loan Term (in months)	Underwriting Rate	Index and Spread	Deferred/Residual Receipts	50% Test for 4% Deals
1	Construction Loan - Tranche A	TBD	\$ 20,701,477	23	6.60%			
2	Construction Loan - Tranche B	TBD	\$ 5,748,678	23	6.60%			
3	City Land Donation	City	\$ 2,064,750					
4	City of San Pablo Purchase Money Note	City	\$ 885,250	360	3.00%			
5	Deferred Impact Fees	City	\$ 397,992					
6	City of San Pablo Loan	City	\$ 1,000,000	360	3.00%			
7	City of San Pablo - Existing Capital Improvements	State	\$ 73,001					
8	Contra Costa County - Measure X	Contra Costa County	\$ 2,500,000					
9	Contra Costa County - PLHA	Contra Costa County	\$ 1,650,000					
10	East Bay Regional Center	DDS	\$ 1,500,000					
11	GP Equity (from non-cash dev fee)		\$ 100	N/A				
12	Tax Credit Investor Proceeds		\$ 2,039,548	N/A	% during const:		12.0%	
13	Deferred Developer Fee		\$ -	N/A				
Total Sources			\$ 38,560,796					
Total Development Costs			\$ 38,560,796					
SURPLUS / (GAP)			\$ (0)					

**Permanent Sources**

Lien #	Loan Type	Lender	Perm Amount	Type of Debt	Amortization Period	Loan Term	Note Rate	Annual Perm Payment	DCR	Counts as Public Funds?
1	Amortizing Perm Loan - Tranche A	TBD	\$ 3,042,132	Amortizing	35	20	6.10%	\$ 210,608	1.15	No
2	Amortizing Perm Loan - Tranche B	TBD	\$ 2,586,994	Amortizing	35	20	6.10%	\$ 179,099	1.15	Yes
3	City Land Donation	City	\$ 2,064,750	Value of Donated Land	0	0	0.00%			Yes
4	City of San Pablo Purchase Money Note	City	\$ 885,250	Residual Receipts	30	30	3.00%			Yes
5	City of San Pablo Loan	City	\$ 1,000,000	Residual Receipts	30	30	3.00%			Yes
6	City of San Pablo - Existing Capital Improvements	City	\$ 73,001							
7	MHP	HCD (State)	\$ 6,262,337	Residual Receipts	55	55	3.00%			Yes
8	Contra Costa County - Measure X	Contra Costa County	\$ 2,500,000	Residual Receipts	55	55				
9	Contra Costa County - PLHA	Contra Costa County	\$ 1,650,000	Residual Receipts	55	55	3.00%			Yes
10	East Bay Regional Center	DDS	\$ 1,500,000	Residual Receipts	55	55	3.00%			Yes
11	Tax Credit Investor Proceeds		\$ 16,996,232	Equity	N/A	N/A				No
12	GP Equity (from non-cash dev fee)		\$ 100	Equity	N/A	N/A				No
13	Deferred Developer Fee		\$ -	Residual Receipts	N/A	N/A				No
Total Sources			\$ 38,560,796							
Total Development Costs			\$ 38,560,796							
SURPLUS / (DEFICIT)			\$ (0)	TIEBREAKER: 75.34%						

Uses of Funds	Total Cost	Residential	Commercial	Basis Eligible	Const Period	
<b>GL Code</b>	<b>Land</b>	<b>100.00%</b>	<b>0.00%</b>			<b>Comments, Notes, etc.</b>
	Land	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
	Broker / Finder Fee	\$ 18,815	\$ 18,815	\$ -	\$ -	\$ 18,815
	Title & Escrow -- Land Closing	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 10,000
	Legal - Acquisition	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000
	Demolition and Land Remediation	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 200,000
	<b>TOTAL LAND COST/ACQUISITION COST</b>	<b>\$ 3,243,815</b>	<b>\$ 3,243,815</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,243,815</b>
	<b>Relocation</b>					<b>Comments, Notes, etc.</b>
	Perm Relocation Budget	\$ -	\$ -	\$ -	\$ -	\$ -
	Relocation Consultant Fee	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL RELOCATION EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>Hard Costs</b>					<b>Comments, Notes, etc.</b>
	Off-Site Improvements	\$ 970,000	\$ 970,000	\$ -	\$ 970,000	\$ 970,000
	Site Work	\$ 800,000	\$ 800,000	\$ -	\$ 800,000	\$ 800,000
	Residential Structures	\$ 16,200,000	\$ 16,200,000	\$ -	\$ 16,200,000	\$ 16,200,000
	Parking	\$ -	\$ -	\$ -	\$ -	\$ -
	Photovoltaic System	\$ 530,000	\$ 530,000	\$ -	\$ 530,000	\$ 530,000
	Commercial Shell and Parking	\$ -	\$ -	\$ -	\$ -	\$ -
	Commercial Tenant Improvements	\$ -	\$ -	\$ -	\$ -	\$ -
	Construction Cost Escalation or Prevailing Wage	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL SITE WORK AND STRUCTURES</b>	<b>\$ 18,500,000</b>	<b>\$ 18,500,000</b>	<b>\$ -</b>	<b>\$ 18,500,000</b>	<b>\$ 18,500,000</b>
	General Requirements	\$ 650,000	\$ 650,000	\$ -	\$ 650,000	\$ 650,000
	Contractor Overhead and Profit	\$ 981,649	\$ 981,649	\$ -	\$ 981,649	\$ 981,649
	General Liability Insurance and Bond	\$ 676,993	\$ 676,993	\$ -	\$ 676,993	\$ 676,993
	General Conditions	\$ 1,140,492	\$ -	\$ -	\$ 1,140,492	\$ -
	Contractor's Contingency	\$ 442,983	\$ 442,983	\$ -	\$ 442,983	\$ 442,983
	Owner Hard Cost Contingency	\$ 1,755,931	\$ 1,755,931	\$ -	\$ 1,755,931	\$ 1,755,931
	<b>TOTAL NEW CONSTRUCTION COSTS</b>	<b>\$ 24,148,047</b>	<b>\$ 23,007,555</b>	<b>\$ -</b>	<b>\$ 24,148,047</b>	<b>\$ 23,007,555</b>
	<b>Architecture and Engineering</b>					<b>Comments, Notes, etc.</b>
	Architecture Design (incl. code and specification)	\$ 700,000	\$ 700,000	\$ -	\$ 700,000	\$ 700,000
	Architecture Construction Admin	\$ 200,000	\$ 200,000	\$ -	\$ 200,000	\$ 200,000
	<b>TOTAL ARCHITECTURE</b>	<b>\$ 900,000</b>	<b>\$ 900,000</b>	<b>\$ -</b>	<b>\$ 900,000</b>	<b>\$ 900,000</b>
	Civil, Survey, SWPPP, Structural	\$ 250,000	\$ 250,000	\$ -	\$ 250,000	\$ 250,000
	Geotech (report and testing)	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
	Materials Testing	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 100,000
	MEPS	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	\$ 100,000
	VE/Const Estimating	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ 30,000
	Construction Management	\$ 175,000	\$ 175,000	\$ -	\$ 175,000	\$ 175,000
	Joint Trench	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
	Waterproofing	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
	Energy Consultant/HERS Rater	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
	Landscape Architecture	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
	Arborist, Traffic, Other	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
	Environmental Consultin (NEPA, CEQA, Phase1, etc.)	\$ 80,000	\$ 80,000	\$ -	\$ 80,000	\$ 80,000
	Other: Low Voltage Design and Acoustic	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
	<b>TOTAL ENGINEERING</b>	<b>\$ 1,045,000</b>	<b>\$ 1,045,000</b>	<b>\$ -</b>	<b>\$ 1,045,000</b>	<b>\$ 1,045,000</b>
	<b>TOTAL ARCHITECTURE AND ENGINEERING</b>	<b>\$ 1,945,000</b>	<b>\$ 1,945,000</b>	<b>\$ -</b>	<b>\$ 1,945,000</b>	<b>\$ 1,945,000</b>
	<b>Construction Interest &amp; Fees</b>					<b>Comments, Notes, etc.</b>
#####	Construction Loan Interest - TE	\$ 1,707,872	\$ 1,707,872	\$ -	\$ 1,707,872	\$ 1,707,872
	Construction Loan Interest - Tax Exempt	\$ 474,266	\$ 474,266	\$ -	\$ 474,266	\$ 474,266
	Origination Fees / Application Fees	\$ 396,752	\$ 396,752	\$ -	\$ 396,752	\$ 396,752
	Lender Expenses (incl site visits, not legal)	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
	Costs of Issuance (4% bond projects only)	\$ -	\$ -	\$ -	\$ -	\$ -
	Taxes (During Construction)	\$ 80,000	\$ 80,000	\$ -	\$ 80,000	\$ 80,000
	Insurance (Builders' Risk, General Liability)	\$ 225,921	\$ 225,921	\$ -	\$ 225,921	\$ 225,921
	Title and Recording	\$ 60,000	\$ 60,000	\$ -	\$ 60,000	\$ 60,000
	Other: Swap or Cap	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL CONSTRUCTION FINANCING</b>	<b>\$ 2,999,811</b>	<b>\$ 2,999,811</b>	<b>\$ -</b>	<b>\$ 2,999,811</b>	<b>\$ 2,999,811</b>
	<b>Permanent Financing</b>					<b>Comments, Notes, etc.</b>
	Origination Fees / Application Fees	\$ 56,291	\$ 56,291	\$ -	\$ -	\$ -
	Title & Recording	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -
	Lender Expenses	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -
	Soft Lender Fees	\$ 40,000	\$ 40,000	\$ -	\$ -	\$ -
	<b>TOTAL PERMANENT FINANCING</b>	<b>\$ 176,291</b>	<b>\$ 176,291</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Utilization Rate: 50%

Origination Fee: 1.50%

Percent of Hard Costs: 0.94%

Origination Fee: 1.00%

Legal Fees						0	Comments, Notes, etc.
Const. Lender Legal Paid by Applicant	\$ 35,000	\$ 35,000	\$ -	\$ 35,000	\$ 35,000		
Legal Fees -- Const. Loan Closing	\$ 35,000	\$ 35,000	\$ -	\$ 35,000	\$ 35,000		
Legal Fees -- Perm Loan Closing	\$ 15,000	\$ 15,000					
Legal Fees - Syndication	\$ 54,000	\$ 54,000		\$ 54,000	\$ 54,000		
Legal Fees	\$ 25,000	\$ 25,000		\$ 25,000	\$ 25,000		
<b>TOTAL LEGAL</b>	<b>\$ 164,000</b>	<b>\$ 164,000</b>	<b>\$ -</b>	<b>\$ 149,000</b>	<b>\$ 149,000</b>		
Reserves						0	Comments, Notes, etc.
Operating Reserve (3-6 mos debt and op)	\$ 394,164	\$ 394,164					Months Capitalized 6
Other Reserves: Services Reserve	\$ -	\$ -					
Other Reserves: Transition Reserve	\$ 41,101	\$ 41,101					Asked by HCD
Other Reserves: Replacement Reserve	\$ 117,843	\$ 117,843					0.6% of new construction cost not including gc OHP
<b>TOTAL RESERVE COSTS</b>	<b>\$ 553,108</b>	<b>\$ 553,108</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
Other Project Costs						0	Comments, Notes, etc.
Appraisal Cost	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ 10,000		
TCAC App/Allocation/Monitoring Fees	\$ 101,381				\$ -		
Planning and Impact Fees	\$ 397,992	\$ 397,992	\$ -	\$ 397,992	\$ 397,992		
Permit Processing Fees	\$ 605,000	\$ 605,000	\$ -	\$ 605,000	\$ 605,000		
Waived Impact Fees	\$ -	\$ -					
Marketing	\$ 75,966	\$ 75,966			\$ 75,966		
Furnishing	\$ 120,000	\$ 120,000		\$ 120,000	\$ 120,000		
Market Study	\$ 15,000	\$ 15,000		\$ 15,000	\$ 15,000		
Prevailing Wage Monitor	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000		
Development Consultants	\$ 50,000	\$ 50,000		\$ 50,000	\$ 50,000		
Audit	\$ 52,500	\$ 52,500	\$ -	\$ 52,500			
Syndication Costs	\$ 50,000	\$ 50,000		\$ 50,000	\$ 50,000		
Printing	\$ 5,980	\$ 5,980		\$ 5,980	\$ 5,980		
Utility Fee (EBMUD, PG&E, and WCWD)	\$ 550,000	\$ 550,000	\$ -	\$ 550,000	\$ 550,000		
Other Project Costs:	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	\$ 50,000		
Soft Cost Contingency	\$ 696,904	\$ 696,904	\$ -	\$ 696,904	\$ 696,904		Percent of Soft Costs 10%
<b>TOTAL OTHER COSTS</b>	<b>\$ 2,830,723</b>	<b>\$ 2,729,342</b>	<b>\$ -</b>	<b>\$ 2,653,376</b>	<b>\$ 2,676,842</b>		
<b>SUBTOTAL PROJECT COSTS</b>	<b>\$ 36,060,796</b>	<b>\$ 34,818,923</b>	<b>\$ -</b>	<b>\$ 31,895,234</b>	<b>\$ 34,022,023</b>		
Developer Costs							Comments, Notes, etc.
Developer Overhead/Profit	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 2,500,000	\$ 300,000		
<b>TOTAL DEVELOPER COSTS</b>	<b>\$ 2,500,000</b>	<b>\$ 2,500,000</b>	<b>\$ -</b>	<b>\$ 2,500,000</b>	<b>\$ 300,000</b>		
<b>TOTAL PROJECT COSTS</b>	<b>\$ 38,560,796</b>	<b>\$ 37,318,923</b>	<b>\$ -</b>	<b>\$ 34,395,234</b>	<b>\$ 34,322,023</b>		
Total Sources	38,560,796				Calculated		
Gap: Surplus/(Deficit)	-						

912,401 per unit w/o land  
964,017 per unit with land

Allowable Fee in Eligible Basis	\$ 4,784,285	4,784,285	\$ 6,379,047
hard cost efficiency			
max dev fee 9%	\$ 2,500,000		\$ 2,935,875
max dev fee 4%	2,500,000		
Deferred or GP	\$ 2,284,285		
<b>Voluntary Reduction (GP Equity)</b>	<b>-</b>		
Deferred Fee	\$ 1,300,000	Guess	
	\$ -	Actual	
Total Actual Fee	\$ 2,500,000		



# Rumrill Commons - 1820 Rumrill Blvd., San Pablo, CA

Page Notes

## First Year Cash Flow

### Debt Sizing

First Year Income/Expense Statement				Total Cash Flow	Debt Underwriting		Other Calculations	
				Overall First Year	Tranche A Underwriting	Tranche B Underwriting	Commercial Income	MHSA COSR or SN Calcs
<b>Income Assumptions</b>								
Scheduled Residential Gross Income from Tenant Paid Rents				\$ 775,058	\$ 775,058	\$ -		\$ -
Incremental Income from Section 8				\$ 216,804		\$ 216,804		
Laundry Income and Other Income	\$25	per unit/month		\$ 12,000	\$ 12,000	\$ -		
Gross Commercial Income				\$ -	\$ -	\$ -	\$ -	
Residential Vacancy Loss	5%			\$ (50,193)	\$ (39,353)	\$ (10,840)		\$ -
Commercial Vacancy Loss	0%			\$ -	\$ -	\$ -	\$ -	\$ -
<b>Effective Gross Income</b>				\$ 953,669	\$ 747,705	\$ 205,964	\$0	\$ -
<b>Expense Assumptions</b>								
Total Residential Operating Expenses	\$ 9,466	per unit per year		\$ (378,621)	\$ (378,621)	\$ -		\$ -
Ground Lease Payment		per unit per year		\$ -	\$ -	\$ -		\$ -
Resident Services Fee	\$ 2,015	per unit per year		\$ (80,583)	\$ (80,583)	\$ -		\$ -
Total Annual Real Estate Taxes		per year		\$ -	\$ -	\$ -		\$ -
Commercial Operating Expenses	\$ -	total budget		\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserves	\$ 500	per unit per year		\$ (20,000)	\$ (20,000)	\$ -		\$ -
Annual Bond Issuer Fee	\$ -	4% projects only per year		\$ -	\$ -	\$ -		\$ -
MHSA Fee		0.42 X MHSA amount per year		\$ -	\$ -	\$ -		\$ -
Other Debt Admin Fee	\$ 26,302	If HCD required fee, put here (.42%)		\$ (26,302)	\$ (26,302)	\$ -		\$ -
<b>Net Operating Income</b>				\$ 448,163	\$ 242,200	\$ 205,964	\$0	\$ -
Debt Service Ratio	1.15				1.15	1.15		
Available for debt service				\$ 389,707	\$ 210,608	\$ 179,099	\$0	
Other Debt Service Payment				\$ -	\$ -	\$ -		
Tranche A Loan Payment				\$ (210,608)	\$ (210,608)	\$ -		
Tranche B Loan Payment				\$ (179,099)	\$ -	\$ (179,099)		
<b>Cash Flow</b>				\$ 58,456	\$ 31,591	\$ 26,865		

Perm Loan Amounts

\$ 3,042,132 \$ 2,586,994



**Rumrill Commons - 1820 Rumrill Blvd., San Pablo, CA**

**Tax Credit Calculation**

Unadjusted Basis Limits					
County	CONTRA COSTA		Year 2025		
Unit Type	9% Basis/Unit	4% Basis/Unit	No. Units	Total	
Studio	\$ 473,390	\$ 473,390	17	8,047,630	
One Bdrm	\$ 545,814	\$ 545,814	0	0	
Two Bdrm	\$ 658,400	\$ 658,400	11	7,242,400	
Three Bdrm	\$ 842,752	\$ 842,752	12	10,113,024	
Four Bdrm	\$ 938,878	\$ 938,878	0	0	
<b>Unadjusted Basis Limits</b>			<b>40</b>	<b>25,403,054</b>	
<b>9% or 4% Project</b>			<b>9%</b>		
Affordability boost (4% only)			0%	\$ -	
Prevailing wage	Yes		20%	5,080,611	
Project Labor Agreement	No		0%	0	
Structured parking	No	Total can't exceed 39%	0%	0	
Childcare center	No		0%	0	
100% Special Needs	No		0%	0	
Energy and Green Features	0%- 10%, look at regs for details		4%	1,016,122	
Seismic or Environmental	actual up to 15% limit		0	0	
95% of units elevator served	Yes		10%	2,540,305	
Impact Fees		Don't include waived fees		397,992	
<b>Total Adjusted Threshold Basis Limits</b>				<b>34,438,084</b>	
<b>High Cost Test</b>	Total Eligible Basis as a % of Basis Limits			<b>100%</b>	

TCAC 9% Tiebreaker calculation		
Public Funds	<b>15,935,338</b>	
plus Tranche B Loan- TCAC eligible	2,017,731	see table below
Total Public Funds	17,953,069	
less ineligible offsites		
Net Public Funds	17,953,069	
less commercial proration	0.00%	
Adjusted Public Funds	17,953,069	
% of project with rental subsidy	20.00%	
% Increase in public funds	5.00%	
Final Public Funds	18,850,723	
Total Development Costs	38,560,796	
Ratio 1	<b>48.89%</b>	
Soft Financing minus donated land, fee waiver	12,935,338	see embedded note
Requested Eligible Basis	18,158,367	
plus basis reduction equal to soft financing	12,935,338	
Total Development Costs	38,560,796	
Ratio 2	<b>26.45%</b>	
<b>TCAC 2025/26 9% Tiebreaker</b>	<b>75.34%</b>	

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Credit and Equity Calculation		
Is Project in a DDA or QCT?	Yes	Enter Census Tract #: 6013368002.00
Is Project a Special Needs Project?	No	Enter Zip Code: 94806
If a 4% Project not in DDA or QCT, will the project elect to compete for State Credits? No		
Total Eligible Basis	34,395,234	If Competitive Allocation has been received
Basis Limit	34,438,084	Federal credit allocation
Allowed Basis (lower of the two)	34,395,234	State Credit allocation:
Voluntary Reduction of Basis	16,236,867	Projected Fed Credit
Requested Unadjusted Eligible Basis	18,158,367	Projected State Credit
Reduction of Basis for Leverage Points	0	
Total Requested Unadjusted Eligible Basis	18,158,367	
DDA or QCT Adjustment	130%	
Total Adjusted Eligible Basis	23,605,877	
Applicable Fraction	100%	
Qualified Basis	23,605,877	
Credit Rate	9.00%	<b>MUST ENTER</b>
Annual Federal Credit	2,124,529	<b>OK</b>
State Credit Rate (9% deals)	0%	
State Credit Rate (4% deals)	0%	
State Credit Rate (4% non-competitive allocation)	0%	
Amount of Total State Credit	0	
Federal Equity Pay in Rate	0.80	
Total Federal Credit Equity	16,996,232	
State Credit Pay in Rate	0.80	
Total State Credit Equity	0	
Solar Credit Equity	0	
Total Tax Credit Equity Proceeds	16,996,232	



**Rumrill Commons - 1820 Rumrill Blvd., San Pablo, CA**

Page Notes

**Cash Flow Projection**

Year	Calendar	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
Tenant Payments	2.5%	775,058	794,435	814,296	834,633	855,519	876,907	898,830	921,301	944,333	967,942	992,140	1,016,944	1,042,367	1,068,427	1,095,137	1,122,516	1,150,579	1,179,343	1,208,827	1,239,047	
MHSA/Special Needs Tenants	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MHSA COSR Payments	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Section 8 Payments	2.5%	216,804	222,224	227,780	233,474	239,311	245,294	251,426	257,712	264,155	270,758	277,527	284,466	291,577	298,867	306,338	313,997	321,847	329,893	338,140	346,594	
Other Income	2.5%	12,000	12,300	12,608	12,923	13,246	13,577	13,916	14,264	14,621	14,986	15,361	15,745	16,139	16,542	16,956	17,380	17,814	18,259	18,716	19,184	
Commercial/Childcare Income	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Scheduled Gross Income</b>		<b>1,003,862</b>	<b>1,028,959</b>	<b>1,054,683</b>	<b>1,081,050</b>	<b>1,108,076</b>	<b>1,135,778</b>	<b>1,164,173</b>	<b>1,192,277</b>	<b>1,223,109</b>	<b>1,253,687</b>	<b>1,285,029</b>	<b>1,317,154</b>	<b>1,350,083</b>	<b>1,383,835</b>	<b>1,418,431</b>	<b>1,453,892</b>	<b>1,490,239</b>	<b>1,527,495</b>	<b>1,565,683</b>	<b>1,604,825</b>	
Residential Vacancy	5.0%	(39,353)	(40,337)	(41,345)	(42,379)	(43,438)	(44,524)	(45,637)	(46,778)	(47,948)	(49,146)	(50,375)	(51,634)	(52,925)	(54,248)	(55,605)	(56,995)	(58,420)	(59,880)	(61,377)	(62,912)	
Section 8 Vacancy	5.0%	(10,840)	(11,111)	(11,389)	(11,674)	(11,965)	(12,265)	(12,571)	(12,885)	(13,208)	(13,538)	(13,876)	(14,223)	(14,579)	(14,943)	(15,317)	(15,700)	(16,092)	(16,495)	(16,907)	(17,330)	
MHSA/Special Needs Vacancy	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commercial Vacancy	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Effective Gross Income</b>		<b>953,669</b>	<b>977,511</b>	<b>1,001,949</b>	<b>1,026,998</b>	<b>1,052,672</b>	<b>1,078,989</b>	<b>1,105,964</b>	<b>1,133,613</b>	<b>1,161,953</b>	<b>1,191,002</b>	<b>1,220,777</b>	<b>1,251,297</b>	<b>1,282,579</b>	<b>1,314,644</b>	<b>1,347,510</b>	<b>1,381,197</b>	<b>1,415,727</b>	<b>1,451,121</b>	<b>1,487,399</b>	<b>1,524,584</b>	
Operating Expenses	3.5%	(378,621)	(391,873)	(405,588)	(419,784)	(434,476)	(449,683)	(465,422)	(481,712)	(498,572)	(516,022)	(534,082)	(552,775)	(572,122)	(592,147)	(612,872)	(634,322)	(656,524)	(679,502)	(703,284)	(727,899)	
Property Tax (Special Assessments)	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Services Fee	3.5%	(80,583)	(83,403)	(86,323)	(89,344)	(92,471)	(95,707)	(99,057)	(102,524)	(106,112)	(109,826)	(113,670)	(117,649)	(121,766)	(126,028)	(130,439)	(135,005)	(139,730)	(144,620)	(149,682)	(154,921)	
Replacement Reserves	3.5%	(20,000)	(20,700)	(21,425)	(22,174)	(22,950)	(23,754)	(24,585)	(25,446)	(26,336)	(27,258)	(28,212)	(29,199)	(30,221)	(31,279)	(32,374)	(33,507)	(34,680)	(35,894)	(37,150)	(38,450)	
MHSA Operating Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MHSA Resident Services	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MHSA HCD Fee	0.42%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MHSA Replacement Reserves	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
MHP HCD Fee	0.42%	(26,302)	(26,412)	(26,523)	(26,635)	(26,746)	(26,859)	(26,972)	(27,085)	(27,199)	(27,313)	(27,428)	(27,543)	(27,658)	(27,775)	(27,891)	(28,008)	(28,126)	(28,244)	(28,363)	(28,482)	
<b>Net Operating Income</b>		<b>448,163</b>	<b>455,123</b>	<b>462,090</b>	<b>469,061</b>	<b>476,028</b>	<b>482,986</b>	<b>489,928</b>	<b>496,847</b>	<b>503,735</b>	<b>510,583</b>	<b>517,385</b>	<b>524,131</b>	<b>530,811</b>	<b>537,415</b>	<b>543,934</b>	<b>550,355</b>	<b>556,668</b>	<b>562,861</b>	<b>568,920</b>	<b>574,831</b>	
Operating Reserves	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Service (Tranche A)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	
Debt Service (Tranche B)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	
Debt Service (Other)	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net Available Cash</b>		<b>58,456</b>	<b>65,415</b>	<b>72,383</b>	<b>79,353</b>	<b>86,321</b>	<b>93,279</b>	<b>100,221</b>	<b>107,140</b>	<b>114,027</b>	<b>120,876</b>	<b>127,678</b>	<b>134,423</b>	<b>141,103</b>	<b>147,708</b>	<b>154,226</b>	<b>160,648</b>	<b>166,961</b>	<b>173,153</b>	<b>179,212</b>	<b>185,124</b>	
Debt Coverage Ratio	1.15	1.17	1.19	1.20	1.22	1.24	1.26	1.27	1.29	1.31	1.33	1.34	1.36	1.38	1.40	1.41	1.43	1.44	1.46	1.48	1.48	
Percent of Gross Revenue	5.8%	6.4%	6.9%	7.3%	7.8%	8.2%	8.6%	9.0%	9.3%	9.6%	9.9%	10.2%	10.5%	10.7%	10.9%	11.0%	11.2%	11.3%	11.4%	11.5%	11.5%	
Asset Management Fee	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Partnership Management Fee	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	
Services paid from Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow prior to Residual Receipts	8,638	15,597	22,565	29,535	36,503	43,461	50,403	57,322	64,209	71,058	77,860	84,605	91,285	97,890	104,408	110,826	117,144	123,362	129,480	135,500	141,420	
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Residual Receipts to Lenders</b>		<b>8,638</b>	<b>15,597</b>	<b>22,565</b>	<b>29,535</b>	<b>36,503</b>	<b>43,461</b>	<b>50,403</b>	<b>57,322</b>	<b>64,209</b>	<b>71,058</b>	<b>77,860</b>	<b>84,605</b>	<b>91,285</b>	<b>97,890</b>	<b>104,408</b>	<b>110,826</b>	<b>117,144</b>	<b>123,362</b>	<b>129,480</b>	<b>135,500</b>	
City of San Pablo Purchase Money Note	885,250	25%	\$2,163	\$3,906	\$5,650	\$7,396	\$9,141	\$10,883	\$12,621	\$14,354	\$16,078	\$17,793	\$19,497	\$21,196	\$22,885	\$24,512	\$26,144	\$27,775	\$29,401	\$31,024	\$32,642	
City of San Pablo Loan	1,000,000	28%	\$2,443	\$4,412	\$6,383	\$8,355	\$10,325	\$12,294	\$14,257	\$16,214	\$18,163	\$20,100	\$22,024	\$23,932	\$25,821	\$27,690	\$29,533	\$28,778	\$30,117	\$31,451	\$32,776	\$34,070
Contra Costa County - PLHA	1,650,000	47%	\$4,032	\$7,280	\$10,532	\$13,785	\$17,037	\$20,284	\$23,524	\$26,754	\$29,968	\$33,165	\$36,339	\$39,488	\$42,605	\$45,688	\$48,730	\$47,483	\$49,693	\$51,860	\$53,981	\$56,051
<b>Cash Flow to Owner</b>		<b>0</b>																				
Escalation and Vacancy Factors		Income	2.5%	Section 8	2.5%	Expense	3.5%	AM Fee Escalator	0.0%	PM Fee Escalator	0.0%											



**Rumrill Commons - 1820 Rumrill Blvd., San Pablo, CA**

Page Notes

**Cash Flow Projection**

Year	Calendar										Calendar										
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
Tenant Payments	2.5%	775,058	794,435	814,296	834,653	855,519	876,907	898,830	921,301	944,333	967,942	992,140	1,016,944	1,042,367	1,068,427	1,095,137	1,122,516	1,150,579	1,179,343	1,208,827	1,239,047
MHSA/Special Needs Tenants	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHSA COSR Payments	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Section 8 Payments	2.5%	216,804	222,224	227,780	233,474	239,311	245,294	251,426	257,712	264,155	270,758	277,527	284,466	291,577	298,867	306,338	313,997	321,847	329,893	338,140	346,594
Other Income	2.5%	12,000	12,300	12,608	12,923	13,246	13,577	13,916	14,264	14,621	14,986	15,361	15,745	16,139	16,542	16,956	17,380	17,814	18,259	18,716	19,184
Commercial/Childcare Income	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Scheduled Gross Income</b>		<b>1,003,862</b>	<b>1,028,959</b>	<b>1,054,683</b>	<b>1,081,050</b>	<b>1,108,076</b>	<b>1,135,778</b>	<b>1,164,173</b>	<b>1,193,277</b>	<b>1,223,109</b>	<b>1,253,687</b>	<b>1,285,029</b>	<b>1,317,154</b>	<b>1,350,083</b>	<b>1,383,835</b>	<b>1,418,431</b>	<b>1,453,892</b>	<b>1,490,239</b>	<b>1,527,495</b>	<b>1,565,683</b>	<b>1,604,825</b>
Residential Vacancy	5.0%	(39,353)	(40,337)	(41,345)	(42,379)	(43,438)	(44,524)	(45,637)	(46,778)	(47,948)	(49,146)	(50,375)	(51,634)	(52,925)	(54,248)	(55,605)	(56,995)	(58,420)	(59,880)	(61,377)	(62,912)
Section 8 Vacancy	5.0%	(10,840)	(11,111)	(11,389)	(11,674)	(11,965)	(12,265)	(12,571)	(12,885)	(13,208)	(13,538)	(13,876)	(14,223)	(14,579)	(14,943)	(15,317)	(15,700)	(16,092)	(16,495)	(16,907)	(17,330)
MHSA/Special Needs Vacancy	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Vacancy	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Effective Gross Income</b>		<b>953,669</b>	<b>977,511</b>	<b>1,001,949</b>	<b>1,026,998</b>	<b>1,052,672</b>	<b>1,078,989</b>	<b>1,105,964</b>	<b>1,133,613</b>	<b>1,161,953</b>	<b>1,191,002</b>	<b>1,220,777</b>	<b>1,251,297</b>	<b>1,282,579</b>	<b>1,314,644</b>	<b>1,347,510</b>	<b>1,381,197</b>	<b>1,415,727</b>	<b>1,451,121</b>	<b>1,487,399</b>	<b>1,524,584</b>
Operating Expenses	3.5%	(378,621)	(391,873)	(405,588)	(419,784)	(434,476)	(449,683)	(465,422)	(481,712)	(498,572)	(516,022)	(534,082)	(552,775)	(572,122)	(592,147)	(612,872)	(634,322)	(656,524)	(679,502)	(703,284)	(727,899)
Property Tax (Special Assessments)	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Services Fee	3.5%	(80,583)	(83,403)	(86,323)	(89,344)	(92,471)	(95,707)	(99,057)	(102,524)	(106,112)	(109,826)	(113,670)	(117,649)	(121,766)	(126,028)	(130,439)	(135,005)	(139,730)	(144,620)	(149,682)	(154,921)
Replacement Reserves	3.5%	(20,000)	(20,700)	(21,425)	(22,174)	(22,950)	(23,754)	(24,585)	(25,446)	(26,336)	(27,258)	(28,192)	(29,149)	(30,211)	(31,279)	(32,374)	(33,507)	(34,680)	(35,894)	(37,150)	(38,450)
MHSA Operating Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHSA Resident Services	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHSA HCD Fee	0.42%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHSA Replacement Reserves	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHP HCD Fee	0.42%	(26,302)	(26,412)	(26,523)	(26,635)	(26,746)	(26,859)	(26,972)	(27,085)	(27,199)	(27,313)	(27,428)	(27,543)	(27,658)	(27,775)	(27,891)	(28,008)	(28,126)	(28,244)	(28,363)	(28,482)
<b>Net Operating Income</b>		<b>448,163</b>	<b>455,123</b>	<b>462,090</b>	<b>469,061</b>	<b>476,028</b>	<b>482,986</b>	<b>489,928</b>	<b>496,847</b>	<b>503,735</b>	<b>510,583</b>	<b>517,385</b>	<b>524,131</b>	<b>530,811</b>	<b>537,415</b>	<b>543,934</b>	<b>550,355</b>	<b>556,668</b>	<b>562,861</b>	<b>568,920</b>	<b>574,831</b>
Operating Reserves	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service (Tranche A)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)	(210,608)
Debt Service (Tranche B)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)	(179,099)
Debt Service (Other)	0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Available Cash</b>		<b>58,456</b>	<b>65,415</b>	<b>72,383</b>	<b>79,353</b>	<b>86,321</b>	<b>93,279</b>	<b>100,221</b>	<b>107,140</b>	<b>114,027</b>	<b>120,876</b>	<b>127,678</b>	<b>134,423</b>	<b>141,103</b>	<b>147,708</b>	<b>154,226</b>	<b>160,648</b>	<b>166,961</b>	<b>173,153</b>	<b>179,212</b>	<b>185,124</b>
Debt Coverage Ratio	1.15	1.17	1.19	1.20	1.22	1.24	1.26	1.27	1.29	1.31	1.33	1.34	1.36	1.38	1.40	1.41	1.43	1.44	1.46	1.48	
Percent of Gross Revenue	5.8%	6.4%	6.9%	7.3%	7.8%	8.2%	8.6%	9.0%	9.3%	9.6%	9.9%	10.2%	10.5%	10.7%	10.9%	11.0%	11.2%	11.3%	11.4%	11.5%	
Asset Management Fee	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Partnership Management Fee	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	42,318	
Services paid from Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow prior to Residual Receipts	8,638	15,597	22,565	29,535	36,503	43,461	50,403	57,322	64,209	71,058	77,860	84,605	91,285	97,890	104,408	110,918	117,418	123,908	130,388	136,858	
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Residual Receipts to Lenders</b>		<b>8,638</b>	<b>15,597</b>	<b>22,565</b>	<b>29,535</b>	<b>36,503</b>	<b>43,461</b>	<b>50,403</b>	<b>57,322</b>	<b>64,209</b>	<b>71,058</b>	<b>77,860</b>	<b>84,605</b>	<b>91,285</b>	<b>97,890</b>	<b>104,408</b>	<b>110,918</b>	<b>117,418</b>	<b>123,908</b>	<b>130,388</b>	
City of San Pablo Purchase Money Note	885,250	25%	\$2,163	\$3,906	\$5,650	\$7,396	\$9,141	\$10,883	\$12,621	\$14,354	\$16,078	\$17,793	\$19,497	\$21,196	\$22,885	\$24,512	\$26,144	\$27,775	\$29,401	\$31,022	\$32,639
City of San Pablo Loan	1,000,000	28%	\$2,443	\$4,412	\$6,383	\$8,355	\$10,325	\$12,294	\$14,257	\$16,214	\$18,163	\$20,100	\$22,024	\$23,932	\$25,821	\$27,690	\$29,533	\$31,378	\$33,217	\$35,051	\$36,879
Contra Costa County - PLHA	1,650,000	47%	\$4,032	\$7,280	\$10,532	\$13,785	\$17,037	\$20,284	\$23,524	\$26,754	\$29,968	\$33,165	\$36,339	\$39,488	\$42,605	\$45,688	\$48,730	\$51,748	\$54,731	\$57,689	\$60,621
<b>Cash Flow to Owner</b>		<b>0</b>																			
Escalation and Vacancy Factors		Income	2.5%	Section 8	2.5%	Expense	3.5%	AM Fee Escalator	0.0%	PM Fee Escalator	0.0%										