



December 9, 2025

Christine Louie
Senior Housing Planner
Contra Costa County
Department of Conservation and Development
30 Muir Road
Martinez, CA 94553

RE: Lakeside Apartments Funding Application – HOME Funding 2025/2026
1897 Oakmead Drive, Concord, CA 95420

Dear Christine,

Resources for Community Development (RCD) is pleased to submit our 2025/2026 Contra Costa County Affordable Housing Program application to request an additional \$2,000,000 to help finance the Lakeside Apartments Recapitalization project. The County previously awarded the Lakeside Apartments Recapitalization \$7,000,000 in HOME funding. The additional HOME request will help mitigate the loss of \$2M in Federal sustainability grants as well as the reduced permanent loan sizing due to investor underwriting criteria. In short, the additional HOME funds will enable the project to maintain the electrical safety upgrades and installation of electric heating/cooling units, ensure the upgrades to the waste and potable water systems and lastly to maximize the number of unit interior renovations to ensure the long-term success of the project.

The project received an award of tax-exempt financing at the December 10, 2025, CDLAC committee hearing. The project is required to close all financing and begin renovations by June 2026. Since the award of additional HOME funds will be after the CDLAC readiness deadline, any additional HOME funds awarded will be immediately integrated into an expanded renovation scope focused primarily on items described above.

Thank you for your long-term support and consideration of our application. Please contact Michael Rogers at mike@mikerogersconsulting.com or (510) 898-8430 with any inquiries. Thank you.

Sincerely,

Daniel Sawislak



Daniel Sawislak
Executive Director



Contra Costa

Help with this page

Contra Costa County:

Kristin Sherk Kristin.Sherk@dcd.cccounty.us (925) 655-2889
Christine Louie Christine.louie@dcd.cccounty.us (925) 655-2888
Cathy Remick Cathy.Remick@dcd.cccounty.us (925) 655-2887

Return to Main Page

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 Resources for Community Development
Address: 2220 Oxford Street, Alameda County, Berkeley, CA, 94704
Contact Person: Michael Rogers Title: Project Manager
Phone: 510-898-8430 E-mail: mike@mikerogersconsulting.com
SAM/UEI #: YL4FGLJYEG11 (Get a SAM/UEI #)

B. Project Information

Project Name: Lakeside Apartments Recapitalization
Project address or target area: 1897 Oakmead Drive, Concord CA 94520
Number of Affordable Units: 124

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 HOME funds requested:	\$2,000,000
Total Requested Funds:	\$2,000,000
Total Project Cost:	\$48,317,702

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.

RCD proposes to resyndicate and renovate the 124-unit Lakeside Apartments in Concord. The County awarded \$5,000,000 in HOME funds in 2024 and an additional \$2,000,000 in 2025. Since the 2025 award, Federal policy changes eliminated \$2M in 'sustainability' funds (LIWP, BAMBE and HEERHA) and investor underwriting has reduced the size of the project's permanent loan. With this application, we are asking for an additional \$2,000,000 in HOME funds. The project has been awarded tax exempt bonds and 4% tax credits and will start its renovation in June 2026. The additional \$2M request will help restore key components of the electrification, primarily the installation of new electric panels and feeders (ensuring safety and efficiency) and the provision of new electric heat/cool mini-split systems in each unit while also renovating the unit interiors for the majority of apartments and addressing major maintenance problems such as persistent sewage and water leaks and building roofs and envelop degradation. Since the award of additional HOME funds will be after the CDLAC readiness deadline, any additional HOME funds awarded will be immediately integrated into an expanded renovation scope focused primarily on items described above.

Lakeside Apartments is 100% affordable housing and currently provides 124 apartments for 142 residents. The property was originally acquired and renovated by Resources for Community Development in 2004 with County assistance. The project's goal is to renovate the property and ensure its long term physical and financial state while also providing affordable housing and social services to the residents. With renovation and re-syndication, we will be able to preserve these apartments and keep them affordable for the next 55 years. RCD has been developing the renovation scope over the past 24 months. The renovation team includes architect Phillip Win Architecture, contractor Tri-Corp, and construction manager Tom Angelo. Given the limited resources available for the renovation, the team will focus on the following: hot and cold water piping replacement as needed, improvements to sewer systems, site work, ADA path of travel improvements (12 units to be upgraded to current ADA standards), electrification of the space heating (change from master meter gas to individual electric heat pumps), new roofs, exterior paint and other building envelope improvements, and unit interior work per the unit by unit matrix and depending on available funds.

Lakeside provides affordable housing to households between 20% and 60% of the area medium income. Moreover, the project has 30 project-based vouchers that support extremely low-income households including 5 HOPWA units, 4 shelter + care units, 16 homeless units and 12 SHP units for a total of 31 special needs units or 25% of the total.

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

Lakeside physical amenities include two pools (although one pool will be removed as part of the renovation), a children's play area, a community room and numerous outdoor picnic areas and walking paths.

Lakeside also provides a robust social service program to the residents and these services will continue as part of this recapitalization. The social services are supported and paid for through the properties operating budget. The project has 30 project-based vouchers that support extremely low-income households including 5 HOPWA units, 4 shelter + care units, 16 homeless units and 12 SHP units for a total of 31 special needs units or 25% of the total.

Services include but are not necessarily limited to the following:
 An on-site Case Manager/Service Coordination who will oversee all services delivery and programming, acting as the overall services coordinator.
 Services will be delivered by the Case Manager/Service Coordination who will have hours on-site as well as be available by phone and in person. Services to be provided by onsite case managers include:
 Resident outreach and engagement
 Assessment of client needs, strengths and resources
 Development of client-centered treatment plans with a focus on mental health, primary health care, substance abuse, life skills, vocational skills, money management and social support
 Provision of individual and group services, counseling and support
 Referrals to community-based resources
 Organizing community events
 Housing retention services for tenants who are experiencing trouble paying their rent, repaying any back rent owed, and/or dealing with any behaviors that might jeopardize a tenant's housing.
 Specific classes and programming will be staffed by a combination of service providers staff, volunteers, contracted personnel, and outside agency presenters.
 Our current services plan for the property is provided as attachment.

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

Even though Federal policy eliminated and reduced significantly the energy incentives available to the project The Lakeside Apartments through a combination of scopes and efficiency measures will improve its overall energy efficiency by 31% with a combination of roof insulation, indoor LED light fixtures, new appliances, and most importantly, electric heating/cooling mini-split systems for each apartment. The property will be removing the existing master metered gas wall furnaces with efficient, electric heating/cooling units. This improvement will also help replace the current inefficient "through-wall" air conditioning units.

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?

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	
I. Project Readiness	90	50	50	

Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	0
Competitive State Resources	20	N/A	N/A	20
Funding Commitments - Non County Financing	20	20	20	16
Discretionary Land Use Approvals/Ministerial Planning Approval	10	10	10	10
Environmental Review Clearance/Approval	10	10	10	10
Leveraging/Match Funding	10	10	10	6
II. Developer Experience and Capacity -	39	29	35	
Developer Experience Exceeds Minimum	14	14	10	14
Strength of the Development Team	10	10	10	10
Developer Financial Strength	5	5	5	5
Strength of Property Management Team	10	N/A	10	10
III. Project Location -	25	25	25	
Unincorporated Address	5	5	5	0
Unincorporated Address - High Resource Area	5	5	5	0
Geographic Equity	5	5	5	5
Proximity to Public Transit	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
IV. Project Targeting and Characteristics -	35	20	20	
Energy Efficiency/Green Building	5	5	5	5
Income Targeting Exceeds Minimum	15	15	15	15
Homeless - New Permanent Supportive Housing Units	10	N/A	N/A	3
Units for People with Special Needs	5	N/A	N/A	2
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	0
Total Possible Points	189 pts	124 pts	130 pts	141

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	Yes	August 15, 2021
Design Approvals	Yes	
Land Use Entitlements	Yes	
Building Permit	Underway	April 3, 2026

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:

The proposed rehabilitation work for Lakeside Apartments will not create or destroy any units and will not increase or decrease the building square footages and footprints or modify the overall site plan. The project is an established, previously entitled, residential use which will not change. No discretionary approvals will be required to obtain building permits to renovate the existing site and structures as proposed. WE have included a form signed by the planning department of the City of Concord confirming there are no outstanding approvals required. Additionally, CEQA only applies to projects that require discretionary permits from a state public agency and therefore does not apply to this project. While not required for building permit, NEPA review documentation is being managed by our consultant, Raney Planning & Management, Inc and is completed; the county has cleared and previously filed for RROF on behalf of the project and we understand is awaiting AUGF.

Expected Construction Start Date: 05/01/2026

Expected Construction End Date: 11/01/2027

Expected Occupancy Date: 11/01/2027

Expected Perm Close Conversion Date: 05/01/2028

Approximate date funds will be required: 05/01/2028

Why funds are needed by this date:

Any additional 26-27 funds will come in as a source during construction; since the award will come after the start of construction, the additional funds would be added to the project scope at that time, expanding the scope. The ability to add scope will be straight forward and be primarily focused on unit interior work and plumbing upgrades in each building.

Proposed HOME 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.

Resources for Community Development (RCD) is engaged with the City of Concord for local support for the rehabilitation of Lakeside Apartments. RCD requested new financial support in 2023 and 2024, unfortunately the City of Concord did not have funds available to commit. However, the City, as approved by the Council, has committed to extending and recasting their existing soft financing to the project. Attached is their letter of commitment as well as a letter of local support from the City of Concord City Manager Valerie J Barone.

Section 2 - Federal Funds (HOME & CDBG) Requirements

All federally funded projects are subject to the following cross-cutting requirements. Applicants must demonstrate compliance and is responsible for preparing, completing, and submitting evidence of compliance, with the help of a consultant if needed, prior to execution of any agreements with the County for federal funds. If your response is N/A for any question, please provide further explanation, and include citations to the regulation if you believe you are exempt.

A. HOME and CDBG Matching Funds

HOME funds require a minimum 25 percent permanent match from nonfederal sources. The minimum match required for CDBG funds depends on the type of applicant as follows: nonprofit organizations - 10 percent match; public agencies - 25 percent match; for-profit organizations - 100 percent match.

Note: Commitment letters for HOME Match must demonstrate an understanding that the match funds are permanent contribution to the County HOME Program. The Net Present Value of the property tax waiver, the below market rate of a City loan, or appraised value of donated land/real property are acceptable examples of HOME match contributions.

Provide evidence of match support as Attachment II.A.

Enter the number of lines needed for the following match sources list: [2](#)

Match Source (Nonfederal)	Match Amount	Current Status	Funds Availability Date
Tax Exemption	\$19,433,055	Committed	Currently in Place
CHASE Perm Loan Commitment	\$1,117,000	Committed	At Perm Conversion

B. Environmental Review

National Environmental Policy Act (NEPA)

STOP ALL WORK ON YOUR PROJECT NOW. You cannot acquire the site, sign any leases, sign any contractor agreements, or do any site work until the NEPA review is complete. As of the date of this application submittal you are negotiating for federal funds. Any action on anyone's part (you, the local jurisdiction, other agencies, etc.) may be considered "choice limiting" under NEPA and render your project ineligible for federal funds. The required NEPA is the responsibility of the developer. The County will review and approve the NEPA documents. NEPA review will take at least 3 to 6 months from the date CDBG/HOME funds are awarded.

Has another jurisdiction, other than Contra Costa County, already completed a NEPA review for this project?

No

Do you have a NEPA consultant for this project?

Yes

The name of the consultant is: [Raney Planning](#)

Has Contra Costa County previously completed a NEPA for this project?

Yes

Date of the County NEPA approval is: [9/2/2025](#)

Upload a copy of the NEPA approvals.

California Environmental Quality Act (CEQA)

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

No

When will the jurisdiction initiate CEQA? [Project is exempt](#)

Does the project qualify for a categorical exemption?

Yes

Which categorical exemption as determined by the local jurisdiction? [Existing Affordable Housing, w/o expansion](#)

C. Relocation (Uniform Relocation Act)

If you are proposing a project that includes acquisition and/or rehabilitation, by submitting this application for funds, you are subject to the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970. As of the date of this application, you are negotiating for federal funds. All commercial and residential tenants in your project must be immediately notified of potential displacement. URA requirements are triggered on first-time homebuyer programs if the home to be purchased is tenant occupied. (Unless the tenant is the purchaser.) 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

Is temporary relocation triggered by this project?

Yes

Why or why not: [Interior work will require temporary relocation to complete](#)

Is permanent relocation triggered by this project?

No

Why or why not: [Renovation work will not require relocation longer than 90 days](#)

Do you have a relocation consultant for this project?

Yes

The name of the consultant is: [Autotemp](#)

D. Federal Procurement Requirements

When entering into any contract (construction or non-construction), the project must comply with federal procurement requirements. For non-construction contracts in excess of \$100,000, and all construction contracts, a competitive process is required.

See FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Procurement requirements including Section 3 and MBE-WBE information.

Will your project have contracts over \$100,000?

Yes

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

Yes

The name of the contractor is: **TriCorp Group**

How was the general/prime contractor solicited?

Competitive

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

The development team requested qualification packages and bids from four different general contractors based on pre-schematic design package designed by Phillips Win Architecture. Each general contractor provided qualifications and bids and was invited to an interview. After the interviews, we had two top choices. TriCorpGroup is most cost-effective, leading to their selection. The developer and TriCorp Group will enter into a preconstruction memorandum of understanding and enter into a contract during the GMP process.

E. No Use of Suspended/Disbarred Contractors

All Contracts/subcontracts cannot be awarded to any party debarred or suspended or otherwise excluded from participation in federal assistance programs, including HOME and CDBG.

Verify understanding of above requirement:

Yes

F. Davis Bacon Act (Federal Prevailing Wage)

If a project has a total of 8 or more residential units in a CDBG funded project, or more than 11 HOME-assisted units, your project will require payment of federal prevailing wages and submission of weekly certified payrolls with supporting documentation.

Total number of housing units proposed: **124**

Number of HOME-Assisted units required for the amount of HOME funds applied: **8**

Will your project trigger federal prevailing wage?

Yes

Do you have a Davis Bacon Prevailing Wage consultant for this project?

Yes

The name of the consultant is: **Craig S. Meltzner & Associates**

G. Build America Buy America (BABA)

The Build America Buy America Act, enacted as part of the Infrastructure Investment and Jobs Act on November 15, 2021, established a domestic content procurement preference for all Federal financial assistance obligated for infrastructure projects after May 14, 2022. Covered infrastructure are defined as buildings and real property (including housing projects more than 5 units). All iron, steel, manufactured products, and construction materials used in covered infrastructure projects must be produced in the United States.

For FY 2026/27 CDBG and HOME applications with total federal assistance from all sources is greater than \$250,000, covered materials under BABA include iron and steel, all raw materials used in construction including: All BABA guidance requires the following Buy America preference:

1. All iron and steel used in the project are produced in the United States. This means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States;
2. All listed manufactured products used in the project are produced in the United States. This means the manufactured product was manufactured in the United States, and the cost of the components of the manufactured product that are mined, produced, or manufactured in the United States is greater than 55 percent of the total cost of all components of the manufactured product, unless another standard for determining the minimum amount of domestic content of the manufactured product has been established under applicable law or regulation; and, for FY 2025 funded projects forward;
3. All (listed and non-listed) construction materials are manufactured in the United States. The Build America, Buy America preference only applies to articles, materials, and supplies that are consumed in, incorporated into, or affixed to an infrastructure project. As such, it does not apply to tools, equipment, and supplies, such as temporary scaffolding, brought to the construction site and removed at or before the completion of the infrastructure project. Nor does a Buy America preference apply to equipment and furnishings, such as movable chairs, desks, and portable computer equipment, that are used at or within the finished infrastructure project but are not an integral part of the structure or permanently affixed to the infrastructure project

What is the total financial assistance proposed for your project from all sources?**\$9,000,000**

Indicate any of the following materials included in the proposed project:

- Iron and Steel
- Lumber
- Composite building materials
- Plastic and polymer-based pipe and tube materials such as PVC pipe
- All other construction materials including glass, drywall, and other construction materials

H. 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?

No

If no, please provide the applicable exception from the State of California Prevailing Wage Regulations.

[There are no funding sources to the project with a state prevailing wage requirement](#)

I. 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.

Number of HOME-Assisted units required for the amount of HOME funds applied: 8

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?

Yes

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

We have engaged a third party testing service to conduct lead and asbestos testing throughout the project to determine areas or materials which may be impacted by renovation work. A Work plan will be drafted and implemented based on findings to remediate, avoid, or otherwise comply with Federal and local environmental regulations and safety standards for working with or removing lead or ACM (including County multifamily rehab standards). Testing is underway, and a report of findings and a work plan will be available for review after December 23, 2025. However, given the age of the building it is our working assumption that the building will contain both asbestos and lead and both will need to be addressed according to all laws and regulations.

J. 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

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

Multiple Regulatory Agreements will be recorded on title which will restrict the use of the property to affordable, low-income housing through the 55-year period, including CDLAC and CTCAC. RCD as the Sponsor/Owner is a non-profit organization committed to building and preserving affordable housing for low-income households and is committed to maintaining the rent and income restrictions designated in the Regulatory Agreements.

K. Fair Housing

HUD requires the County to collect and report the race/ethnicity information of households/individuals in addition to income information. The applicant is responsible for collecting this information and submitting it to the County. This requirement will be made part of the legal documents.

All projects are required to affirmatively further equal opportunity and fair housing objectives. Attach your proposed marketing plan as Attachment II.D.

Describe your proposed marketing program and describe how your project will be accessible to minorities, disabled, and other special needs populations.

RCD is committed to building and preserving affordable housing and will comply with all applicable regulations through third party auditors and compliance oversight. Lakeside Apartments will employ a range of tenant selection criteria to match the populations being served at the property: low and very low income, homeless and disabled, and disabled households. Tenant selection criteria are provided in the attached plan. Affirmative fair marketing procedures in accordance with HUD regulations will be followed at all times in lease-up of units.

L. Resident Services Plan and Supportive Services Plan

If a project reserves units for persons with Special Needs and/or Permanent Supportive Housing units, the Resident Services Plan must state clearly how many special needs and/or homeless set-aside units there will be in the project and the exact population that will be targeted; must demonstrate that the essential supportive and social services needs of the target population will be met (e.g. health services for people with chronic health conditions) and must include opportunities for individual case management services. Attach your proposed resident services plan as Attachment II.E.

Does your project propose reserving units for persons with Special Needs?

Yes

Does your project propose Permanent Supportive Housing Units?

Yes

Has a Lead Service Provider been identified for your project?

Yes

Lead Service Provider Organization: [Hope Solutions](#)

Briefly describe Lead Service Provider's experience providing supportive services:

At the Lakeside Apartments, RCD partners with Hope Solutions to provide both resident services and case management to tenants and special needs clients at Lakeside Apartments. Hope Solutions is a non-profit that provides permanent housing and vital support services to highly vulnerable families and individuals in Contra Costa County. Their focus and mission is to heal the effects of poverty and homelessness by providing permanent housing solutions and vital support services to vulnerable families and individuals. Founded as a non-profit in 1997, they currently provide critical services to over 3,500 clients across the county. Focused in Contra Costa county, Hope Solutions has strong local connections and also works in collaboration with other community partners to empower residents. They provide client-centered support services to increase economic stability, provide after-school programs, youth enrichment and support resident's life goals. Service providers work alongside clients through individualized mental health counseling, employment support and financial literacy, and social and academic youth enrichment. They also provide parenting support and crisis management to heal traumas of homelessness and poverty. They empower clients to reconnect and sustain their community networks.

M. Technology Plan

Projects must provide the capacity for high-speed internet access in each unit by a means that does not impede use of the primary telephone line.

Briefly describe how the project will meet or exceed this requirement.

Lakeside Apartments provides a high-speed internet-ready cable connection to every unit, separate from the phone lines.

N. Section 504 Accessibility

All new construction projects are required to provide five percent of the units accessible to the physically disabled. An additional two percent must be accessible to the hearing and vision impaired. Rehabilitation projects must comply with Section 504 unless it would create a hardship for the project.

Enter Total Project Units: **124**

5% requirement = **7**

2% requirement = **3**

How many units will be accessible to the physically disabled? **13**

How many units will be accessible to the hearing and vision impaired? **3**

If the number of units proposed is less than required percentage of Section 504 units, describe why.

A priority of the renovation scope will be conversion of 13 existing units to fully accessible up to current code, along with site modifications to create accessible paths of travel. Additionally, 3 units will include hearing and vision accessibility features. These represent 10% and 2% of units, respectively.

O. Evidence of Demand or Market Study

Applicants must verify the market demand for the proposed housing type by providing a narrative and a rent or sales comparable analysis. A full market study demonstrating the need for your project will be required prior to executing loan documents. In addition to describing current market conditions, the study should include the anticipated absorption rate for the units in your project.

Note: All homeownership units must be sold within 6 months of unit completion to be eligible for HOME funds. Any units not sold after 9 months must be rented to income eligible tenants. All rental units must be occupied within 18 months of project completion or the developer must repay HOME funds for any vacant unit.

Attach your market study as Attachment II.F.

P. HOME Cost Allocation and Subsidy Layering

Cost allocation is required in all HOME rental or homebuyer projects where fewer than 100% of units are HOME assisted; and/or in which less than 10% of the space is residential (a mixed-use project). HOME funds may be used to assist one or more housing units in a multi-unit project, but only the actual HOME eligible development costs may be reimbursed by the HOME program. The maximum HOME investment permissible is the lesser of three amounts: (1) the funding gap or needed amount of HOME funding, (2) the cost of HOME units, or (3) the maximum project subsidy.

For more information, see CPD-16-15 Notice dated August 25, 2016:

[Notice-CPD-16-15](#)

HUD has a published HOME Cost Allocation Tool, which will be required to be completed with any application requesting HOME funds for a project. The HOME Cost Allocation can be found here:

[HOME Cost Allocation Tool](#)

The maximum project subsidy (#3 above) includes DCD project delivery costs which includes activities such as conducting a National Environmental Policy Act (NEPA) review, loan document preparation, and monitoring for compliance with federal requirements during construction. DCD project delivery costs are roughly estimated to be \$50,000 per development.

The current HOME Maximum Project Subsidy for rental units in Contra Costa County are the following:

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

Attach completed HOME Cost Allocation Tool as Attachment II.G.

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

Not required for this application

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
1897 Oakmead Drive	Concord	94520	126-164-056	3361.01

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:

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

C. Project and Site Information

1. Total number of proposed units: **124**

2. Site size (acres): **6.09**

Proposed density (units/acre): **20**

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

- Residential: Number of Units: **124** 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:

Provide the age of any structures currently located on site: **64**

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

None

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)	0
Total new square footage of all project structures	0
Total new gross residential square footage	0
Total square footage of all residential units	96759
Total gross commercial square footage	0
Total parking structure square footage	0
Total parking spaces	176
Open uncovered parking spaces	176
Covered parking spaces	0
Structured parking spaces	0
Other parking spaces, type	0

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: **6/16/2009**

FEMA Community Panel Number: **065022**

FEMA Map Page Number: **06013C0281F**

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:

Lakeside Apartments is .4 miles away from the BART Concord Station at 1451 Oakland Ave, Concord, CA 94520. Concord Station is served by the Yellow line, with service intervals of 10 minutes during peak hours. Additionally, the site is roughly 400-500 feet away from a County Connection 14 line bus stop that provides North-South service from Concord BART to Walnut Creek BART every 30 minutes during peak hours.

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: [Grocery Outlet \(.44 mi away\) 1840 Willow Pass Rd,](#)
Location/Address of farmer's market: [Concord Farmers Market \(.55 mi\) 2175 Willow Pass Rd, Concord, CA 94520](#)

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: [Muir Health Concord Medical Center \(.92 miles away\) 2540 East St](#)
Name/Address of healthcare facility:
Name/Address of pharmacy: [CVS Pharmacy \(.58 miles away\) 2677 Clayton Rd](#)

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:			
Existing project, prior entitlement	No		

Section 5 - Applicant and Development Team Qualifications

A. Applicant

1. Type of Applicant Non-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 Lakeside Apartments project is currently owned by Lakeside Apartments, L.P. controlled by Resources for Community Development as it's General Partner.

Future ownership of the Lakeside Apartments will transfer to the new RCD-controlled partnership, Lakeside Recap, LP, for purposes of this refinancing with public activity bond proceeds. The new LP is between RCD GP II, LLC (0.01%) as it's managing general partner and the initial limited partner, 112 Alves Lane, Inc, a California non-profit corporation and affiliate of RCD. RCD is the sole member and manager of the RCD GP II, LLC. With the award of bonds and 4% tax credits, our chosen tax-credit investor will be admitted in place of the initial limited partner simultaneously with the closing of the construction financing and property sale. Please refer to the org chart provided with the documents for the new LP.

Name of Proposed ownership entity: [Lakeside Recap, L.P.](#)

Has this entity been established? Yes No

Date Established: [3/5/2025](#). 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.

The final ownership entity was formed this year. Upon selection of our tax credit equity investor, we will begin the process of admittance to the partnership in place of the initial limited partner. The selected limited partner will be admitted concurrently with close of the property sale and construction financing in spring of 2026.

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

Resources for Community Development's mission is creating and preserving affordable housing for people with the fewest options, and to build community and enrich lives. Over our nearly 40-year history, RCD has grown from a small Berkeley-based, special needs housing developer to being named one of the top 50 affordable housing developers in the country by Affordable Housing Finance magazine. This growth is fueled by our proven capacity to develop projects on time and on budget, and through the relationships we have forged and maintained with local governments, lenders, investors and neighbors over the years. Always looking for innovative way to meet our goals, RCD was an early adopter of green and sustainable building practices and a pioneer of the integrated housing approach to special needs.

Funded by Berkeley community members in 1984, RCD has built up a portfolio of over 2,658 completed affordable units with additional affordable units currently in development. RCD continues to grow geographically and now operates communities throughout Contra Costa, Alameda, Solano and Marin counties, and is adding new projects in Santa Clara and San Mateo counties. In Contra Costa County, RCD developed and operates the following properties: Antioch Recap (the Pinecrest and Terrace Glen Apartments), Aspen Court, Alvarez Court, Berrelles Palms, Camera (Camara Circle, Riley Court and Elaine Null Court), San Pablo Preservation (Church Lane and Idaho Apts), Los Medanos Village, Bella Monte, Lakeside, Ohlone Gardens, Rivera Family, St. Paul's Commons, and Villa Vasconcellos. Additionally, RCD has two more properties in development in Contra Costa—Galindo Terrace in Concord and YVR in Walnut Creek. Many of our developments have been made possible with DCD financing through the years, and all of which are under management by our Property Management provider, John Stewart Company (JSCo).

Our experience serving people with various and often co-occurring special needs has deepened our understanding of how to build inclusive communities that welcome everyone. We ensure that our design and construction teams create universal design features and incorporate healthy and sustainable choices so that our developments serve people of varying physical abilities. We have worked closely with property managers, supervisors, and principals from The John Stewart Company for over 20 years. Through this collaborative relationship, we have worked together to ensure that fair housing standards are met, to understand the importance of meeting the diverse needs that residents have, and to ensure close coordination with our service partners. John Stewart manages over 11 projects for RCD in the County, for more than 3 years and includes more than 3 projects that are funded by the DCD. This list of all RCD property's managed in the County is included in the uploaded JSCO resume.

4. Enter the number of organizations that are applying for the project: **1**
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	Michael Rogers	Project Manager, Development Consultant	30+	Development project manager
Director of Real Estate Development	Carolyn Bookhart	Director	20+	Director
Executive Director or President	Dan Sawislak	Executive Director	30+	Executive Director
Asset Manager	Sudhir Manandhar	Asset Manager	6	Asset Manager
Controller/CFO/Accounting Manager	Kate McKean	Development Controller	30+	Controller, Accounting

5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **40**

Number of completed projects applicant #1 similar to the one proposed: **10**

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
Sango Court	355 Sango Court, Milpitas CA	102	New Construction, Family, LIHTC	2023	Carolyn Bookhart	cbookhart@rcdhousing.org
Antioch Recap	Scattered Site, CCCo	56	Rehab, Family, LIHTC	2020	Carolyn Bookhart	cbookhart@rcdhousing.org
Quetzal Gardens	7 North King Road, San Jose	71	New Construction, Family, PSH, LIHTC	2021	Carolyn Bookhart	cbookhart@rcdhousing.org
Embark Village	2126 Martin Luther King Jr Way, Oakland	62	New Construction, Veteran, PSH, LIHTC	2019	Carolyn Bookhart	cbookhart@rcdhousing.org
St Paul's Commons	1860 Trinity Ave	45	New Construction, Family,	2020	Carolyn Bookhart	cbookhart@rcdhousing.org

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.

8. Do you wish to be considered for funding as a Community Housing Development Organization (CHDO) for purposes of applying for HOME funds? (15% of the Consortium's HOME allocation is reserved for projects developed, owned, or sponsored by qualified CHDOs. In addition, CHDOs may qualify for special predevelopment loans and operating assistance in connection with HOME-assisted projects.) Yes No

If your organization has previously been designated as a CHDO by the County, **your organization must be recertified as a qualified CHDO prior to commitment of new HOME funds**. This will include determining your organization's development capacity to own, sponsor or develop housing. Please submit the required recertification documents including the list of the current Board of Directors, current staff list, and the resumes of the key staff members that will be working on the application (Attachment III.C).

If yes and you have not previously been designated as a CHDO by Contra Costa County, **you must submit a separate CHDO application** (check the Department web site or call 925-655-2888 for a CHDO Application).

9. Do you wish to be considered for funding as a Community Based Development Organization (CBDO) for purposes of applying for CDBG funds? (CBDOs may be eligible to receive CDBG funds for the new construction of housing.) Yes No

If you have been designated as a CBDO by the County, you must review your original CBDO application to determine whether or not the information is still current. (Copies of CBDO documentation are on file and may be reviewed at Community Development Department offices.) If so, please submit the required certification (Attachment III.D). If not, please submit a revised CBDO application with the new information clearly identified.

If you have not previously been designated as a CBDO by Contra Costa County, you must submit a separate CBDO application (check the Department web site or call 925-655-2885 for CBDO application).

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	Phillips Win Architecture	Winston Win	25	Yes
Financial Consultant	California Housing Partnership	Meg McGraw	20+	Yes
Environmental Consultant	Raney Planning (N EPA)	Rod Stinson	17	Yes
General Contractor	TriCorp Group	Ryan Smith	30+	No
Legal Counsel	Gubb & Barshay	Nicole Kline	20+	Yes
Relocation Consultant	Autotemp	Linh Inokuchi	16	Yes
Prevailing Wage Consultant	NorCal Affordable Housing Consultants	Craig Melzner	35+	No
Property Management	John Stewart Co	Uella Laughlin	20+	Yes
Lead Services Provider	Hope Solutions	Beth Limberg	10+	Yes

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

A. Unit Mix and Affordability

1. Total number of units: 124
2. Total number of affordable housing units (less than 80% AMI): 122
3. Total number of County-Assisted Units: 38
4. Number of Approved Project-Based Vouchers: 30

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: - 12

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	HOME-Assisted Units	Total County Assisted Units
1	1	2	603	0%- 20%		0
1	1	18	603	21% - 30%	9	9
1	1	13	603	41% - 50%	8	8
1	1	26	603	51% - 60%		0
2	1	8	892	0%- 20%		0
2	1	11	892	21% - 30%	8	8
2	1	6	892	41% - 50%	8	8
2	1	26	892	51% - 60%		0
3	2	2	999	0%- 20%		0
3	2	7	999	21% - 30%	3	3
3	2	3	999	41% - 50%	2	2
2	2	2	892	Unrestricted		0
Total: 201	138	124	94841		38	38

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 V.I.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: - 19

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
1		20% - 20%	\$595	\$80	\$515	\$1,953
2		70% - 20%	\$718	\$112	\$606	\$2,505
3		20% - 20%	\$830	\$141	\$689	\$2,983
2		10% - 20%	\$718	\$112	\$606	\$0
1		821%- - 30%	\$680	\$80	\$600	\$1,953
2		521%- - 30%	\$812	\$112	\$700	\$2,505
3		421%- - 30%	\$982	\$141	\$841	\$2,983
3		241%- - 50%	\$1,541	\$141	\$1,400	\$2,983
1		621%- - 30%	\$580	\$80	\$500	
2		621%- - 30%	\$712	\$112	\$600	
3		321%- - 30%	\$841	\$141	\$700	
1		741%- - 50%	\$1,085	\$80	\$1,005	
2		641%- - 50%	\$1,412	\$112	\$1,300	
3		141%- - 50%	\$1,541	\$141	\$1,400	
1		641%- - 50%	\$1,085	\$80	\$1,005	
1		2651%- - 60%	\$1,230	\$80	\$1,150	
2		2651%- - 60%	\$1,467	\$112	\$1,355	
1		421%- - 30%	\$657	\$80	\$577	
2		Unrestricted			\$0	
Totals: 201	124		\$132,247	\$12,124	\$120,123	\$73,454

*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: 110 and anticipated tie breaker %: 429.571%

Expected CDLAC Application Due Date: 09/09/2025

Expected TCAC Application Due Date: 09/09/2025

- 9%

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

- 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.

The Lakeside Recap project was recommended and awarded PAB allocation in the amount of \$12,075,837 from the CDLAC at their December 10th, 2025 meeting.

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 : 0

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

Enter the number of lines needed for Pending Financing (applied for but not awarded): 1

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Other	County HOME funds	\$2,000,000	7/1/2026

Enter the number of lines needed for Committed Financing: 10

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	Chase Bank Perm Loan	\$1,117,000	12/9/2025
Other	RCD GP Loan	\$3,161,990	12/9/2025
Other	CCCo HOME funds	\$7,000,000	7/29/2025
State of California	Recast HCD MHP Loan + interest	\$9,843,926	9/2/2025
City	Recast City Loan +int accruals	\$3,567,966	8/22/2025
Other	Recast County Loans w accruals	\$3,719,870	8/15/2025
Other	Developer Fee Contributed as capital	\$1,107,699	12/9/2025
Other	RCD Deferred Fee	\$600,000	12/9/2025
Other	RCD committed income	\$415,886	12/9/2025
4% Tax Credits - Federal	4% LIHTC	\$15,783,365	12/10/2025

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]



August 22, 2025

Carolyn Bookhart
Director of Real Estate Development
Resources for Community Development
2220 Oxford Street
Berkeley, CA 94704

Re: Lakeside Apartments Resyndication
Financing Commitment

Dear Carolyn Bookhart,

City of Concord commits current principal and accrued interest through September 9, 2025 (the Joint CDLAC/TCAC application date). Moreover, the City of Concord fully supports committing the current City loan for an extension, assignment, assumption and re-subordination of its existing financing of the Lakeside Apartments to assist with the overall resyndication and renovation by RCD and its affiliates, subject to RCD meeting all standard due diligence and other City requirements.

The City anticipates that the terms of financing will include the City loan below:

Principal Amount: \$2,716,945 plus accrued interest totaling \$532,803.69 for a total commitment amount of \$3,249,748.69. The interest rate will be the applicable federal rate (AFR) at the time of loan closing, and the term of the City's Regulatory Agreement governing the affordability of the Lakeside Apartments development would be extended to 55 years from the date of closing on City's new loan.

Nearly 20 years ago, RCD acquired and rehabilitated the Lakeside Apartments. Since then, Lakeside has continued to be an invaluable asset to Concord's residents and community by providing affordable housing and crucial resident services to households earning between 20% and 60% of the area medium income. Moreover, the project has 30 project-based vouchers that support extremely low-income households including 5 HOPWA units, 4 shelter + care units, 16 homeless units and 12 SHP units for a total of 31 special needs units or 25% of the total. It is also centrally located within walking distance of the Concord BART Station and a variety of other amenities



located in downtown Concord, including Todos Santos Plaza.

Moreover, RCD has five properties in Concord including Lakeside Apartments that continue to provide vital housing opportunities for Concord's residents. These properties total 297 apartments of affordable housing. Most recently, RCD has partnered with the City to begin construction of Rick Judd Commons at 1315 Galindo Street, a 62-unit project and the first new affordable development in Concord in over 20 years.

The City is and remains committed to RCD and its Lakeside Apartments project.

If you have any questions or require additional information, please feel free to contact me via email at Sophia.Huckabay@cityofconcord.org.

Sincerely,

Sophia Huckabay

Sophia Huckabay
Housing Manager





City of Concord 1950 Parkside Drive, Concord, California 94519
cityofconcord.org • cityinfo@cityofconcord.org • 925-671-3150

OFFICE OF THE CITY MANAGER
VALERIE J. BARONE

City Council
Edi E. Birsan, Mayor
Carlyn S. Obringer, Vice Mayor
Dominic Aliano
Laura M. Hoffmeister
Laura M. Nakamura
Patti Barsotti, City Treasurer

November 26, 2024

Daniel Sawislak
Executive Director
Resources for Community Development
2220 Oxford Street
Berkeley, California 94704

Re: Lakeside Apartments Rehabilitation Project in Concord, CA

Dear Daniel,

This letter confirms the City of Concord's support of the rehabilitation of Lakeside Apartments located at 1897 Oakmead Drive, Concord. Nearly 20 years ago, RCD acquired and rehabilitated the Lakeside Apartments. Since then, Lakeside has continued to be an invaluable asset to Concord's residents and community by providing affordable housing and crucial resident services to households earning between 20% and 60% of the area medium income. Moreover, the project has 30 project-based vouchers that support extremely low-income households including 5 HOPWA units, 4 shelter + care units, 16 homeless units and 12 SHP units for a total of 31 special needs units or 25% of the total. It is also centrally located within walking distance of the Concord BART Station and a variety of other amenities located in downtown Concord, including Todos Santos Plaza.

Moreover, RCD has five properties in Concord including Lakeside Apartments that continue to provide vital housing opportunities for Concord's residents. These properties total 297 apartments of affordable housing. Most recently, RCD has partnered with the City to begin construction of Rick Judd Commons at 1315 Galindo Street, a 62-unit project and the first new affordable development in Concord in over 20 years.

It is my understanding that the renovation scope for Lakeside Apartments will attempt to address all identified deferred maintenance and building systems in need of upgrading as cited in its recent Physical Needs Report (PNA). These updates include, but are not limited to, improvements to the storm and sewer systems, site work and ADA path of travel improvements, possible electrification of the space heating and hot water systems, a project wide solar PV system, new roofs, exterior paint and other building envelope improvements, and unit interior work including kitchen and bath remodels and new flooring and paint throughout.

The City fully supports the allocation of Contra Costa HOME and Measure X funds to RCD for the rehabilitation of the Lakeside Apartments project.

Sincerely,



Valerie J. Barone
City of Concord, City Manager

1950 Parkside Drive, MS/01

Concord, CA 94519

(925) 671-3150

Valerie.barone@cityofconcord.org

Lakeside Apartments and Amenities

Amenities



Lakeside Apartments - 1897
Oakmead Dr



BART - Concord Station



Grocery Outlet



CVS Pharmacy



John Muir Health Concord
Medical Center Emergency
Room

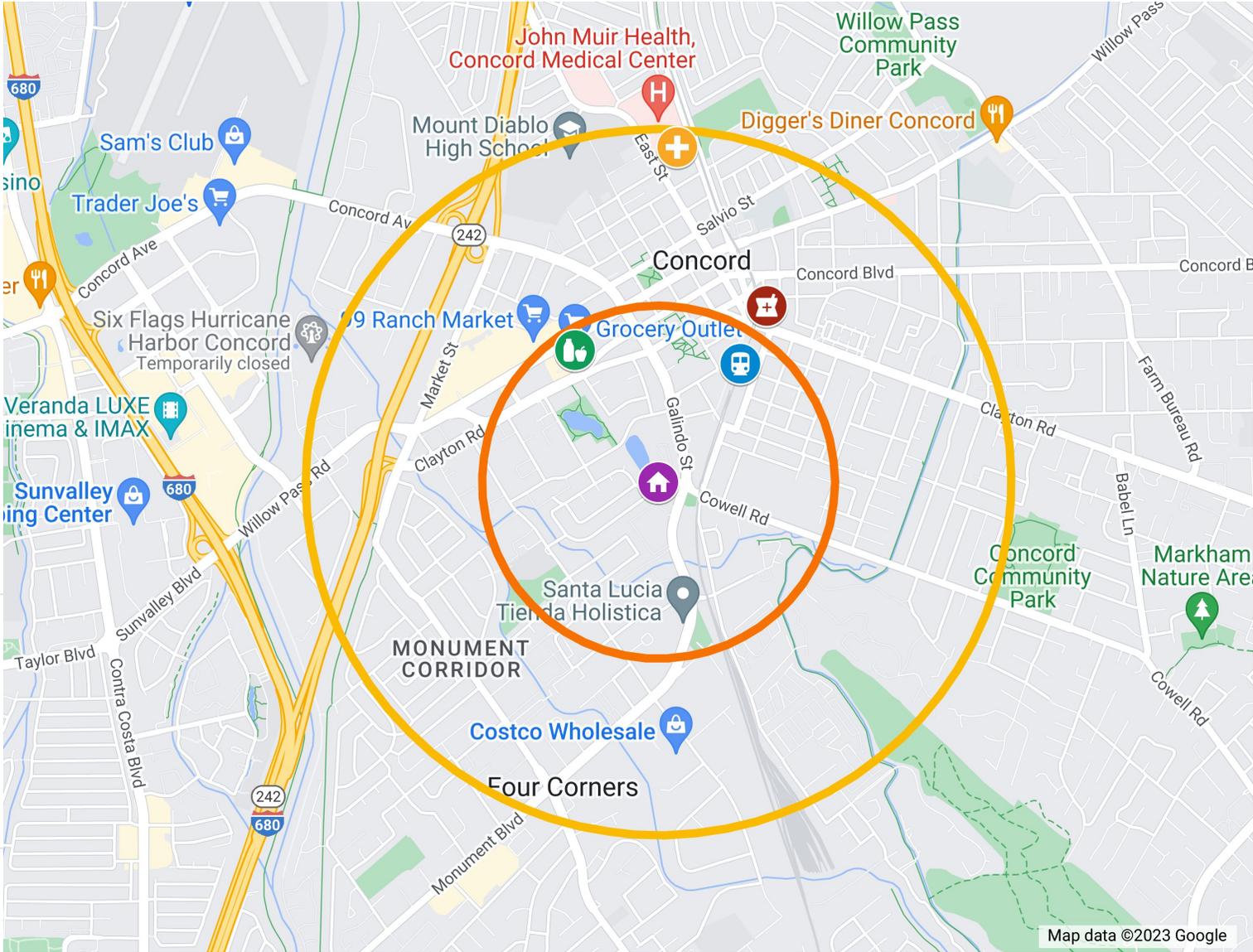
Radius



1/2 mile



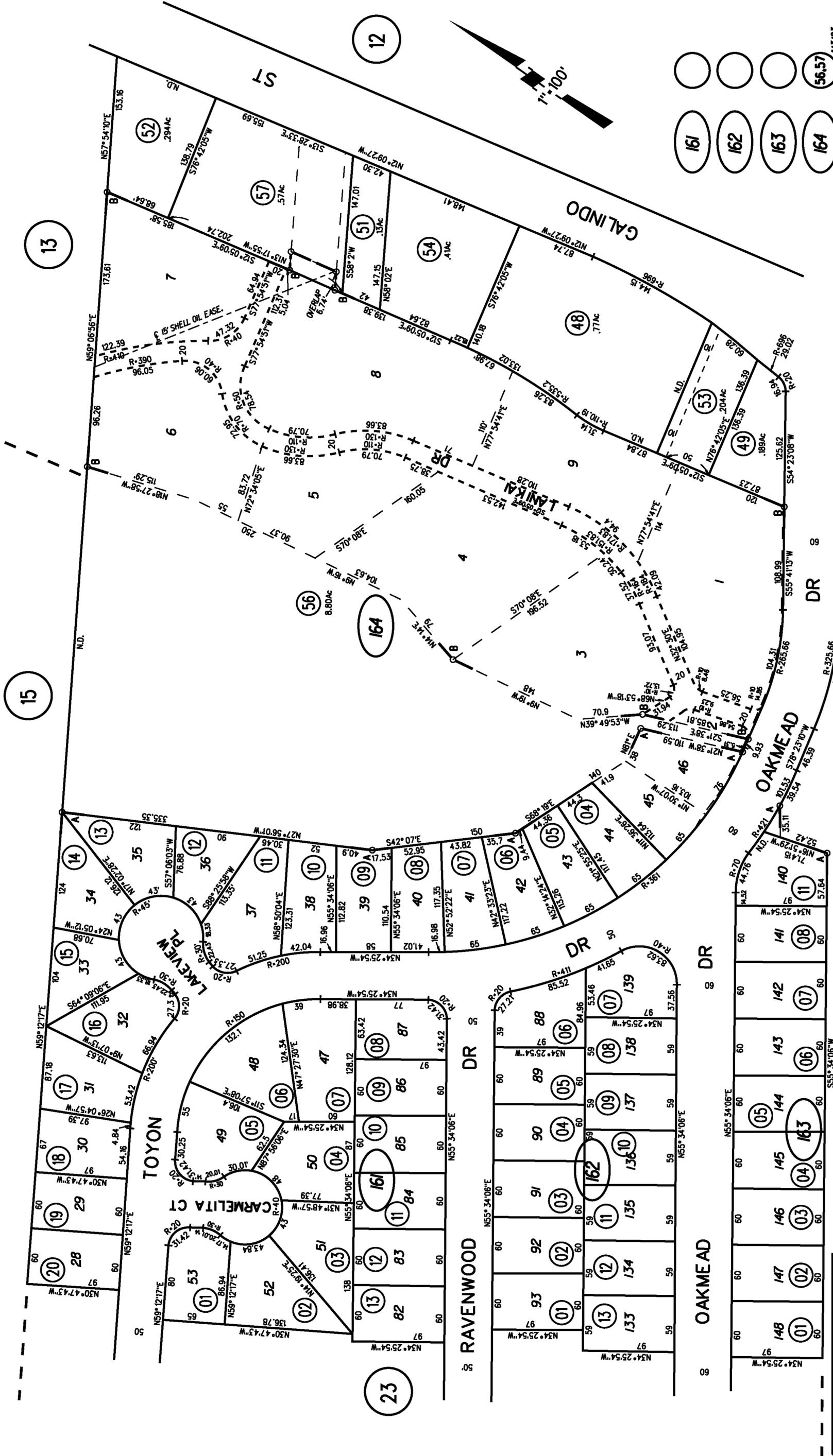
1 mile



RANCHO MONTE DEL DIABLO

A - TRACT 2207 M.B. 59-1

B - TRACT 2829 (LANIKAI) M.B. 78-44



- 161
- 162
- 163
- 164

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.





WITH REDUCED SCOPE OF WORK ADJUSTMENTS

**LAKESIDE APARTMENTS
CONCORD, CA
PRELIMINARY BUDGET - SUMMARY
Date: 12/8/2025**

SITE SQUARE FOOTAGE	384,199
SITE ACREAGE	8.82
TOTAL RESIDENTIAL SQUARE FOOTAGE - approx	102,864
COMMUNITY BUILDING	1,440
1 Bedroom Units	59
2 Bedroom Units	51
3 Bedroom Units	14
Total Units	124

Description	Cost	Cost Per SF	Cost Per Stall	Cost Per Unit
APARTMENT BUILDINGS COST	\$12,599,717	\$122.49 /SF	N/A	\$101,611 /Unit
SITE COST	\$1,272,813	\$3.31 /SF	N/A	N/A
TOTAL CONSTRUCTION COSTS	\$13,872,530	\$133.00 /SF	N/A	\$111,875 /Unit



TRICORP GROUP

LAKESIDE APARTMENTS CONCORD, CA PRELIMINARY BUDGET - APARTMENT BUILDINGS

Date: 12/8/2025

APARTMENT BUILDING SQUARE FOOTAGE	102,864
SITE SQUARE FOOTAGE	384,199
NUMBER OF UNITS	124

	<u>QTY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>PW FACTOR</u>	<u>TOTAL</u>
DIVISION 1: GENERAL CONDITIONS					
Management/Supervision	12	MO	50,965.00	1.05	\$642,159
Project Security Guard - NIC; by others	0	hours	0.00	1.00	\$0
DIVISION 2: SITEWORK/DEMOLITION					
Unit Interior Demolition - ADA Unit	12	EA	5,400.00	1.30	\$84,240
Unit Interior Demolition - typical unit	93	EA	4,600.00	1.30	\$556,140
Mold Remediation - allowance	124	EA	150.00	1.00	\$18,600
Roofing Demolition	70,822	SF	1.35	1.30	\$124,293
Exterior Wall/Finish Demolition	0	SF	0.00	1.00	\$0
DIVISION 3: CONCRETE					
New Concrete Footings/Landings @ new stairs	0	EA	0.00	1.00	\$0
DIVISION 4: MASONRY					
Not Used	0	SF	\$0.00	1.00	\$0
DIVISION 5: METALS					
New Steel Stairs	0	EA	0.00	1.00	\$0
Metal Railings @ Stairs/2nd Floor Walkways	0	EA	0.00	1.00	\$0
DIVISION 6: WOOD AND PLASTICS					
Rough Carpentry - dry rot/roof sheathing - allowance per bldg	11	EA	2,000.00	1.00	\$22,000
Rough Carpentry - solar structural improvements - allowance; NIC	0	LS	0.00	1.00	\$0
Rough Carpentry @ ADA Units - new walls	12	EA	4,860.00	1.30	\$75,816
Rough Carpentry - lower/reframe window openings - NIC	0	EA	0.00	1.00	\$0
Rough Carpentry - draft stops/additional attic access - NIC	0	SF	0.00	1.00	\$0
Finish Carpentry - NIC	0	EA	0.00	1.00	\$0
Backing & Blocking - allowance	124	EA	200.00	1.30	\$32,240
Unit Kitchen Cabinets	93	EA	4,350.00	1.20	\$485,460
Unit Kitchen Countertops	93	EA	1,720.00	1.20	\$191,952
Unit Bathroom Vanities w/tops	93	EA	765.00	1.20	\$85,374
DIVISION 7: THERMAL AND MOISTURE					
Roofing - new comp shingles with rigid insulation	70,822	SF	10.15	1.25	\$898,554
Sheetmetal/Flashings - new gutters/downspouts	102,864	SF	1.65	1.25	\$212,157
Insulation - repairs @ ADA units	12	EA	800.00	1.30	\$12,480
Insulation - repairs @ solar structural units - NIC	0	EA	0.00	1.00	\$0
Insulation - typical units/attics - NIC	0	SF	0.00	1.00	\$0
Waterproofing @ raised walkways - NIC	0	SF	0.00	1.00	\$0
Caulking and Sealants	102,864	SF	0.65	1.30	\$86,920
DIVISION 8: DOORS AND WINDOWS					
ADA Unit Door Replacement - only where required	12	units	4,630.00	1.25	\$55,560
Typical Unit Door Replacement	0	EA	0.00	1.00	\$0
Common Area Doors - NIC	0	EA	0.00	1.00	\$0
DIVISION 9: FINISHES					
Plaster Repairs Allowance - includes scaffolding as required	10	bldgs	3,000.00	1.00	\$30,000
Drywall Patch/Repair @ units - Allowance	93	EA	2,400.00	1.00	\$223,200
Drywall New Walls/Patch/Repair @ ADA units	12	EA	4,850.00	1.30	\$75,660
Framing & Drywall - exhaust fan chases/soffits	124	units	2,650.00	1.30	\$427,180
Painting - complete interior & exterior	102,864	SF	5.25	1.30	\$702,047
Plastic Tub Surrounds	93	EA	895.00	1.25	\$104,044
Flooring	102,864	SF	6.35	1.20	\$783,824
DIVISION 10: SPECIALTIES					

Specialties	102,864	SF	0.30	1.25	\$38,574
Toilet Accessories	93	EA	285.00	1.25	\$33,131
Bathroom Mirrors or Medicine Cabinets	93	EA	270.00	1.25	\$31,388
Glass Shower Doors	0	EA	0.00	1.00	\$0
Signage - Unit/Building - allowance	1	LS	20,000.00	1.00	\$20,000
Fire Extinguishers/Cabinets - NIC	0	EA	0.00	1.00	\$0
DIVISION 11: EQUIPMENT					
New Range	93	EA	750.00	1.15	\$80,213
New Range Hood	93	EA	265.00	1.15	\$28,342
New Refrigerator	93	EA	985.00	1.15	\$105,346
New Dishwasher - NIC	0	EA	0.00	1.00	\$0
Washer & Dryer - ADA Units	12	EA	1,965.00	1.15	\$27,117
DIVISION 12: FURNISHINGS					
Window Coverings - NIC	0	EA	0.00	1.00	\$0
DIVISION 13: SPECIAL CONSTRUCTION					
Final Cleaning	124	UNITS	565.00	1.30	\$91,078
Construction Labor/Daily Cleanup	2080	HRS	52.00	1.40	\$151,424
Construction Water - by owner	0	MO	0.00	1.00	\$0
Construction Power - by owner	0	MO	0.00	1.00	\$0
Temporary Fencing Relocations	240	HRS	52.00	1.40	\$17,472
DIVISION 14: CONVEYING SYSTEMS					
Not Used	0	EA	0.00	1.00	\$0
DIVISION 15: MECHANICAL					
HVAC - new split systems	124	EA	10,685.00	1.35	\$1,788,669
HVAC - bathroom exhaust fans	138	EA	615.00	1.35	\$114,575
HVAC - exhaust fan/hood venting - new duct runs	150	EA	800.00	1.35	\$162,000
HVAC - replace dryer vent backdraft damper - removed	0	EA	0.00	1.00	\$0
Fire Sprinklers - NIC	0	EA	0.00	1.00	\$0
Plumbing - replace hot/cold water piping - allowance	124	EA	3,470.00	1.00	\$430,066
Plumbing - replace SS lines - reuse existing vent lines - allowance	124	EA	3,500.00	1.00	\$434,000
Plumbing - underground/rough @ ADA Unit changes	12	EA	6,500.00	1.30	\$101,400
Plumbing - kitchen sink/faucet replacement	93	EA	980.00	1.30	\$118,482
Plumbing - new garbage disposals	93	EA	350.00	1.30	\$42,315
Plumbing - toilet replacement	93	EA	415.00	1.30	\$50,174
Plumbing - bathroom faucet replacement	93	EA	385.00	1.30	\$46,547
Plumbing - tub/mixing valve/faucet R/R	93	EA	2,250.00	1.30	\$272,025
Plumbing - water heaters replacement - NIC	0	EA	0.00	1.30	\$0
DIVISION 16: ELECTRICAL					
Building Electrical Gear/Meter Sockets	124	EA	2,400.00	1.30	\$386,880
Unit Panel Replacement	124	EA	1,200.00	1.30	\$193,440
New Feeders to Units - existing remain at Building D	104	EA	1,460.00	1.30	\$197,392
Arc Fault Protection	124	EA	435.00	1.00	\$53,940
Light Fixture Replacement - allowance	124	units	1,850.00	1.00	\$229,400
Light Bulb Replacement - interior/exterior - ROM qty	492	EA	75.00	1.30	\$47,970
Add Ceiling Fans @ living room/bedrooms	0	EA	0.00	1.00	\$0
Replace Existing Outlet with GFCI - kitchen/bath	93	EA	425.00	1.30	\$51,383
Other Devices - switches/receptacles - (e) to remain	0	EA	0.00	1.00	\$0
ADA Unit Electrical Changes	12	EA	3,200.00	1.30	\$49,920
CO/Fire Smoke Detectors - battery	421	EA	45.00	1.30	\$24,629
ADA Unit CO/Smoke Detectors - hardwired	30	EA	145.00	1.30	\$5,655
Low Voltage Wiring - NIC, existing to remain	0	SF	0.00	1.00	\$0
Low Voltage - ADA Communications Equipment	12	EA	750.00	1.30	\$11,700
Solar PV System - NIC	0	KW	0.00	1.00	\$0
SUB TOTAL				1.26	\$11,366,542
GENERAL LIABILITY INSURANCE	1.00%				\$113,665
BUILDERS RISK INSURANCE - By Owner					\$0
P&P BOND	1.00%				\$114,802
OH&P	5.50%				\$637,726
CONTINGENCY	3.00%				\$366,982
TOTAL COST					\$12,599,717



TRICORP GROUP

LAKESIDE APARTMENTS CONCORD, CA PRELIMINARY BUDGET - SITE

Date: 12/8/2025

SITE SQUARE FOOTAGE

384,199

	<u>QTY</u>	<u>UNIT</u>	<u>UNIT COST</u>	<u>PW Factor</u>	<u>TOTAL</u>
DIVISION 1: GENERAL CONDITIONS					
Management/Supervision	3	MO	50,965.00	1.05	\$160,540
Project Security Guard - NIC; by others	0	hours	0.00	1.00	\$0
DIVISION 2: SITEWORK					
Site Clearing & Demolition - landscape improvement areas/misc	384,199	SF	0.08	1.25	\$38,420
Site Grading - landscape / improvement areas	384,199	SF	0.10	1.25	\$48,025
Demolition & Infill of Existing Swimming Pool - NIC	0	SF	0.00	1.00	\$0
AC Pavement Repairs	0	SF	10.00	1.25	\$0
AC Pavement - ADA parking stalls	2,000	SF	13.00	1.25	\$32,500
Striping & Signage	17	EA	175.00	1.25	\$3,719
Survey & Staking	384,199	SF	0.04	1.25	\$19,210
Erosion Control	384,199	SF	0.02	1.00	\$7,684
Site Water Lines - NIC	0	LF	0.00	1.00	\$0
Fire Water Lines - NIC	0	LF	0.00	1.00	\$0
Fire Hydrants - NIC	0	EA	0.00	1.00	\$0
Fire/Domestic/Irrigation Backflow Preventers - NIC	0	EA	0.00	1.00	\$0
Sanitary Sewer - repairs allowance for laterals replacement	1	LS	200,000.00	1.00	\$200,000
C-3 Stormwater Quality Treatment - NIC	0	SF	0.00	1.00	\$0
New Storm Drain Lines - NIC	0	LF	0.00	1.00	\$0
Manholes - NIC	0	EA	0.00	1.00	\$0
Site Gas - NIC	0	LF	0.00	1.00	\$0
Offsite Improvements - NIC	0	LS	0.00	1.00	\$0
Tree Trimming & Tree Removal - allowance	1	LS	5,000.00	1.00	\$5,000
Landscaping & Irrigation - allowance, reduced	1	LS	20,000.00	1.00	\$20,000
DIVISION 3: CONCRETE					
City Sidewalk - R/R existing offsite - NIC	0	SF	\$0.00	1.00	\$0
New Drive Approach - NIC	0	EA	\$0.00	1.00	\$0
R/R Site Concrete Walks @ ADA Improvement Areas	2,500	SF	\$26.00	1.30	\$84,500
New Site Ramps - 500LF per scope sheet	2,500	SF	\$34.00	1.30	\$110,500
Curb & Gutter	1,000	LF	\$35.00	1.30	\$45,500
New Scored Concrete @ Courtyard	1,500	SF	\$16.00	1.30	\$31,200
Concrete Paving @ Parking Stalls - NIC; to be AC Paving	0	SF	\$0.00	1.00	\$0
New Trash Enclosure Slabs & Approaches - NIC	0	EA	\$0.00	1.00	\$0
DIVISION 4: MASONRY					
Trash Enclosure Refurbishments - NIC	0	LS	175,000.00	1.00	\$0
DIVISION 5: METALS					
Misc Metals - bollards	384,199	SF	0.04	1.25	\$19,210
DIVISION 6: WOOD AND PLASTICS					
Not Used	0	LF	0.00	1.00	\$0
DIVISION 7: THERMAL AND MOISTURE					
Not Used	0	SF	0.00	1.00	\$0
DIVISION 8: DOORS AND WINDOWS					
Not Used	0	EA	0.00	1.00	\$0
DIVISION 9: FINISHES					

Not Used	0	SF	0.00	1.00	\$0
DIVISION 10: SPECIALTIES					
Community Building/Management Office Improvements - NIC	0	LS	0.00	1.00	\$0
Carports - NIC	0	EA	0.00	1.00	\$0
Bike Racks - NIC	0	EA	0.00	1.00	\$0
New Monument Sign - NIC	0	EA	0.00	1.00	\$0
New Site Map/Wayfaring Signage - NIC	0	LS	0.00	1.00	\$0
New Shade Structures/Gathering Areas - NIC	0	SF	0.00	1.00	\$0
DIVISION 11: EQUIPMENT					
New Trash Compactor/Bins - NIC	0	EA	0.00	1.00	\$0
Mailboxes - NIC	0	EA	0.00	1.00	\$0
Parcel Boxes - NIC	0	EA	0.00	1.00	\$0
DIVISION 12: FURNISHINGS					
Site Amenities - Fixed Benches/Misc Improvements - NIC	0	LS	0.00	1.00	\$0
DIVISION 13: SPECIAL CONSTRUCTION					
Play Structures / Surfacing - NIC	0	EA	0.00	1.00	\$0
Construction Labor/Daily Cleanup	520	HRS	52.00	1.40	\$37,856
Construction Water - by owner	0	MO	0.00	1.00	\$0
Construction Power - by owner	0	MO	0.00	1.00	\$0
DIVISION 14: CONVEYING SYSTEMS					
Not Used	0	EA	0.00	1.00	\$0
DIVISION 15: MECHANICAL					
Not Used	0	EA	0.00	1.00	\$0
DIVISION 16: ELECTRICAL					
Site Lighting - light poles/bollards - NIC	0	LS	0.00	1.00	\$0
Site Security/CCTV Improvements - allowance	1	LS	175,000.00	1.00	\$175,000
EV Charging Stations - NIC	0	EA	0.00	1.00	\$0
Solar Conduits from Carports to Bldgs - NIC	0	LS	0.00	1.00	\$0
Building to Building Feeder to Bldg E	350	LF	250.00	1.25	\$109,375
Site Power Electrical Service Upgrades - NIC	0	LF	0.00	1.00	\$0
SUB TOTAL				1.13	\$1,148,238
GENERAL LIABILITY INSURANCE	1.00%				\$11,482
BUILDERS RISK INSURANCE - NIC					\$0
P&P BOND	1.00%				\$11,597
OH&P	5.50%				\$64,422
CONTINGENCY	3.00%				\$37,072
TOTAL COST					\$1,272,813

Prepared For:	Resources for Community Development
Prepared By:	California Housing Partnership Corporation
Version:	Bid Set Revised - HOME Application
Revised:	12/7/2025
Filename:	Lakeside Resyndication Bid Set HOME App 120725.xlsm

TABLE OF CONTENTS

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

SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
TEX Perm Loan	1,117,000	6.171%		15	Term - 15 (yrs.) Index - 10 YR T - 4.121% Spread - 180 bps
Sponsor Loan	3,161,990	0.000%	0.000%	55	
Contra Costa County HOME	9,000,000	0.000%	0.000%	55	Submit Request
Existing MHP Loan	8,965,973	4.680%	4.680%	55	
Accrued Deferred Interest - Existing MHP Loan	877,953				
Existing City of Concord Loan	3,249,749	4.680%	4.680%	55	
Accrued Deferred Interest - Existing City of Concord Loan	318,217				
Existing CCC Loans	3,388,105	4.680%	4.680%	55	
Accrued Deferred Interest - Existing CCC Loans	331,765				
Income from Operations	415,886				
Deferred Developer Fee	600,000	0.000%	0.000%		
Capital Contributions					
General Partner (Developer Fee)	1,107,699				
Limited Partners	15,783,365				Fed LIHTC: \$0.87
TOTAL SOURCES	48,317,702				15,599,865
Surplus/(Shortfall)	(0)				48,134,202

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	6.280%	5.921%		
Cushion	0.250%	0.250%	LIHTC Equity (Federal+State)	15,783,365
MIP	0.000%	0.000%	Historic Tax Credit	0
GNMA/Service	0.000%	0.000%	Investment Tax Credit (Solar Pw)	0
Issuer	0.000%	0.000%	Subtotal LP Equity	15,783,365
Trustee	0.000%	0.000%	CA Certificated Credit Sale	0
Rating	0.000%	0.000%	Total Investor Equity	15,783,365
Remarketing	0.000%	0.000%		
Rebate Analyst	0.000%	0.000%		
Total	6.530%	6.171%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	12,075,837	5.780%	24	
Taxable Construction Loan	3,057,267	6.580%	24	
Contra Costa County HOME	9,000,000	0.000%	24	
Existing MHP Loan	8,965,973	4.680%	24	
Accrued Deferred Interest - Existing MHP Loan	877,953			
Existing City of Concord Loan	3,249,749	4.680%	24	
Accrued Deferred Interest - Existing City of Concord Loan	318,217			
Existing CCC Loans	3,388,105	4.680%	24	
Accrued Deferred Interest - Existing CCC Loans	331,765			
Costs Deferred Until Conversion	4,085,232			See page 2 - right column
Income from Operations	0			
Deferred Developer Fee	600,000			
Capital Contributions				
General Partner (Developer Fee)	100			
Limited Partners*	2,367,505			Total Equity During Const. 2,367,505 15.00%
TOTAL SOURCES	48,317,703			Syndication Costs 183,500
Surplus/(Shortfall)	(0)			Net Equity for TCAC 2,184,005
Sources Less Deferred To Conversion:	44,232,470			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: Term SOFR	Restricted NOI	25% Test (see Page 7): 26.41%
Current Index: 3.83%	OAR	25% Test Cushion: 2,579,315
Spread: 1.45%	FMV per NOI	Issuer Inducement: 30,000,000
Base Interest Rate (not including cushion): 5.28%	Agg. Credit Value @ 0.8699	CDLAC Allocation: 12,075,837
Cushion - Total 0.50%	Perm-Only Soft Debt	Percent of CDLAC Allocation Us: 100.00%
Interest Rate (All-In) 5.78%	Total Value	Const-only portion: 10,958,837
	LTV: 90.00%	CDLAC Per-Unit Limit: 70,492,000
	Max. Const. Loan Amount	CDLAC 30% Limit: 13,717,000
Date Update: 12/2/25	Commitment Amount	25% Test Target: 27.00%
		Target Limit: 12,345,489

SELLER POSITION

Proceeds of Sale:		Uses of Cash to Seller:	
Sales Price	20,000,000	Cash to Seller	1,234,183
Seller Carryback Note	0	Repayment of Debt	(1,234,183) as of 8/20/25
Assumed Debt	(15,603,827)		
Allocation toward GP Loan	(3,161,990)		
Cash to Seller	1,234,183	Net Cash to Seller	0

Lakeside Resyndication

Uses of Funds

Version: Bid Set Revise

	Res Cost: Res Sq Foot:	100.00% 100.00%	COST ALLOCATIONS						LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLO		
			Assuming 266 Election? No						Constr./ Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 25% Test	
			Total Residential	Total Non- Residential	Depreciable		Expensed	Amortized					
ACQUISITION COSTS													
<i>Total Purchase Price - Real Estate: 20,000,000</i>													
Land - Lakeside	350,000	2,823	350,000	0	350,000	19,650,000	0	0	0	0	0	350,000	
Building - Lakeside	19,650,000	158,468	19,650,000	0	15,000	0	0	19,650,000	0	0	0	19,650,000	
Other Acquisition Costs	15,000	121	15,000	0	0	0	0	0	0	0	0	15,000	
HARD COSTS													
Total Construction Contract:													
13,872,530													
REHAB													
Hard Costs-Unit Construction	10,930,378	88,148	10,930,378	0	10,930,378	0	0	10,930,378	0	0	0	10,930,378	
Site Improvements/Landscape	1,677,559	13,529	1,677,559	0	1,677,559	0	0	1,677,559	0	0	0	1,677,559	
GC - Overhead & Profit	653,973	5,274	653,973	0	653,973	0	0	653,973	0	0	0	653,973	
GC - Insurance	234,288	1,889	234,288	0	234,288	0	0	234,288	0	0	0	234,288	
Construction - Contractor Contingency	376,332	3,035	376,332	0	376,332	0	0	376,332	0	0	0	376,332	
Contingency - Owner's Construction	2,080,880	16,781	2,080,880	0	2,080,880	0	0	2,080,880	0	0	0	2,080,880	
SOFT COSTS													
Architecture - Design	750,000	6,048	750,000	0	750,000	0	0	750,000	0	0	0	750,000	
Design/Engineering	200,000	1,613	200,000	0	200,000	0	0	200,000	0	0	0	200,000	
Phase I/II/Toxics Report	25,000	202	25,000	0	25,000	0	0	25,000	0	0	0	25,000	
PNA/CNA Report	30,000	242	30,000	0	30,000	0	0	30,000	0	0	0	30,000	
Owner's Rep / Construction Supervision	200,000	1,613	200,000	0	200,000	0	0	200,000	0	0	0	200,000	
Local Permits/Fees	99,200	800	99,200	0	99,200	0	0	99,200	0	0	0	99,200	
Utility Connection Fees	125,000	1,008	125,000	0	125,000	0	0	125,000	0	0	0	125,000	
Relocation - Temporary (Rehab)	1,239,000	9,992	1,239,000	0	1,239,000	0	0	1,239,000	0	0	0	1,239,000	
Insurance During Const	325,000	2,621	325,000	0	325,000	0	0	325,000	0	0	0	325,000	
Appraisal	30,000	242	30,000	0	30,000	0	0	30,000	0	0	0	30,000	
Market/Rent Comp Study	15,000	121	15,000	0	15,000	0	0	0	15,000	0	0	0	
Soft Cost Contingency	450,000	3,629	450,000	0	450,000	0	0	450,000	0	0	0	450,000	
Construction Loan Interest	856,820	6,910	856,820	0	507,828	0	348,992	507,828	0	0	0	507,828	
Construction Loan Interest - Tail	119,910	967	119,910	0	25,444	0	94,466	25,444	0	0	0	25,444	
Accrued Interest - Existing MHP Loan	877,953	7,080	877,953	0	650,717	0	227,236	650,717	0	0	0	650,717	
Accrued Interest - Existing City of Concord	318,217	2,566	318,217	0	235,855	0	82,363	235,855	0	0	0	235,855	
Accrued Interest - Existing CCC Loans	331,765	2,676	331,765	0	245,896	0	85,869	245,896	0	0	0	245,896	
Title/Recording/Escrow - Construction	100,000	806	100,000	0	100,000	0	0	100,000	0	0	0	100,000	
Title/Recording/Escrow - Permanent	25,000	202	25,000	0	25,000	0	0	25,000	0	25,000	0	25,000	
Legal (Owner): Construction Closing	30,000	242	30,000	0	30,000	0	0	30,000	0	0	0	30,000	
Permanent Closing	30,000	242	30,000	0	30,000	0	0	30,000	0	0	0	30,000	
Organization of Ptnshp	7,500	60	7,500	0	7,500	0	0	7,500	0	0	0	7,500	
Syndication - GP	55,000	444	55,000	0	55,000	0	0	55,000	0	0	0	55,000	
Syndication Consulting	101,000	815	101,000	0	101,000	0	0	101,000	0	5,000	0	101,000	
Audit/Cost Certification	20,000	161	20,000	0	20,000	0	0	20,000	0	0	0	20,000	
TCAC Application/Res/Monitoring Fee	160,874	1,297	160,874	0	160,874	0	0	160,874	0	86,800	0	160,874	
Marketing	50,803	410	50,803	0	50,803	0	0	50,803	0	0	0	50,803	
Furnishings Not in Contract	95,000	766	95,000	0	95,000	0	0	95,000	0	0	0	95,000	
Capitalized Replacement Reserve	124,000	1,000	124,000	0	124,000	0	0	124,000	0	124,000	0	124,000	
Capitalized Operating Reserve (6 mos.)	892,925	7,201	892,925	0	892,925	0	0	892,925	0	892,925	0	892,925	
Developer Fee	4,207,699	33,933	4,207,699	0	4,207,699	0	0	4,207,699	0	2,951,507	0	4,207,699	
COSTS OF ISSUANCE													
Bond Counsel	80,000	645	80,000	0	27,530	0	0	52,470	27,530	0	0	27,530	
CCC Financial Advisor	45,000	363	45,000	0	15,486	0	0	29,514	15,486	0	0	15,486	
CCC Application Fee	2,500	20	2,500	0	860	0	0	1,640	860	0	0	860	
CCC Issuer Fee - Upfront	18,916	153	18,916	0	6,510	0	0	12,407	6,510	0	0	6,510	
CCC Issuer Fee - Annual During Const.	37,833	305	37,833	0	13,019	0	0	24,814	13,019	0	0	13,019	
Construction Lender Origination Fee	105,932	854	105,932	0	57,714	0	0	48,217	57,714	0	0	57,714	
Construction Lender Expenses	35,000	282	35,000	0	19,069	0	0	15,931	19,069	0	0	19,069	
Construction Lender Counsel	70,000	565	70,000	0	38,138	0	0	31,862	38,138	0	0	38,138	
Permanent Lender Expenses	20,000	161	20,000	0	0	0	0	20,000	0	0	0	20,000	
Permanent Lender Counsel	25,000	202	25,000	0	0	0	0	25,000	0	0	0	25,000	
Trustee Fee During Construction	8,000	65	8,000	0	2,753	0	0	5,247	2,753	0	0	2,753	
CDLAC Fee	5,427	44	5,427	0	1,867	0	0	3,559	1,867	0	0	1,867	
CDIAC Fee	3,019	24	3,019	0	1,039	0	0	1,980	1,039	0	0	1,039	
<i>Subtotal - Financing/Costs of Issuance</i>	<i>456,626</i>	<i>3,682</i>	<i>456,626</i>	<i>0</i>	<i>0</i>	<i>183,985</i>	<i>0</i>	<i>0</i>	<i>272,641</i>	<i>183,985</i>	<i>0</i>	<i>0</i>	<i>183,985</i>
TOTAL DEVELOPMENT COSTS	48,317,703	389,659	48,317,703	0	1,537,925	45,359,033	0	909,728	511,016	24,726,534	20,632,500	4,085,232	45,724,033
<i>TDC Per Unit</i>	<i>389,659</i>	<i>100.00%</i>											
<i>TDC Net of accrued interest:</i>	<i>46,789,768</i>												
<i>TDC TCAC</i>	<i>48,134,203</i>		<i>48,134,203</i>										

Developer Fee Calculation

Version: Bid Set Revised - HOME Application

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	19,650,000	21,501,334	0	
Percentage of Basis in Fee	5.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	982,500	3,225,200	0	4,207,700
Developer Fee Cap per Regulations				4,207,700
Net Allowable Total Fee				4,207,699
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				913,927
80% of TCAC Limit (Other Rehab Requirement)				80.0%
Total Base Cash Fee Limit				2,731,141
Net Allowable Total Fee				4,207,699
Net Allowable Cash Fee (County Requirement)				2,500,000
Fee Included in TCAC Application				4,207,699

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	4,207,699
Total Cash Fee Limit	2,500,000
Total Priority Deferred Fee Limit	0

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	23.35%	76.65%	100.00%
Allocation of Total Developer Fee	982,500	3,225,199	4,207,699

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	4,207,699		
Total Cash Fee Paid	2,500,000		
Non-Cash Fee per Program Limits	1,707,699		
Non-Cash Fee per Funding Gap	0		
Total Non-Cash Fee	1,707,699		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	656,192	26.25%	15.60%
Completion	0	0.00%	0.00%
Conversion	1,593,808	63.75%	37.88%
Final LP Pay-in 1	250,000	10.00%	5.94%
Final LP Pay-in 2	0	0.00%	0.00%
Total Cash Fee	2,500,000		
Plus: Priority Developer Fee	0		0.00%
Plus: Non-Priority DDF	600,000		14.26%
Plus: GP Capital	1,107,699		26.33%
Total Developer Fee	4,207,699		

Unit Mix & Rental Income Version: Bid Set Revised - HOME Application

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	43.28%
9% TCAC INCOME TARGETING PTS:	45.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Lakeside	-	80	112	141	-	-
0	-	-	-	-	-	-
0	-	-	-	-	-	-
-	-	-	-	-	-	-
HOME Unit UA's	80	112	141			

RESIDENTIAL INCOME

LIHTC - Tier 1		Lakeside		TCAC		20% AMI		% of Units: 9.02%		Section 8 SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	2	500	19.9%		595	519	515	1,030	12,360	2	1,953	1,438	2,876	34,512	46,872
2BR	7	800	20.0%		718	607	606	4,242	50,904	7	2,505	1,899	13,293	159,516	210,420
3BR	2	1,300	20.0%		830	689	689	1,378	16,536	2	2,983	2,294	4,588	55,056	71,592
TOTAL	11							6,650	79,800	11			20,757	249,084	328,884

LIHTC - Tier 2		Lakeside		TCAC		20% AMI		% of Units: 0.82%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	1	800	20.0%		718	607	606	606	7,272	0	0	0	0	0	7,272
TOTAL	1							606	7,272	0			0	0	7,272

LIHTC - Tier 3		Lakeside		TCAC		30% AMI		% of Units: 13.93%		Section 8 SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	8	500	22.7%		680	819	600	4,800	57,600	8	1,953	1,353	10,824	129,888	187,488
2BR	5	800	22.6%		812	967	700	3,500	42,000	5	2,505	1,805	9,025	108,300	150,300
3BR	4	1,300	23.6%		982	1,105	841	3,364	40,368	4	2,983	2,142	8,568	102,816	143,184
TOTAL	17							11,664	139,968	17			28,417	341,004	480,972

LIHTC - Tier 4		Lakeside		TCAC		50% AMI		% of Units: 1.64%		Section 8 SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
3BR	2	1,300	37.1%		1,541	1,936	1,400	2,800	33,600	2	2,983	1,583	3,166	37,992	71,592
TOTAL	2							2,800	33,600	2			3,166	37,992	71,592

LIHTC - Tier 5		Lakeside		TCAC		30% AMI		% of Units: 12.30%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	6	500	19.4%		580	819	500	3,000	36,000	0	0	0	0	0	36,000
2BR	6	800	19.8%		712	967	600	3,600	43,200	0	0	0	0	0	43,200
3BR	3	1,300	20.2%		841	1,105	700	2,100	25,200	0	0	0	0	0	25,200
TOTAL	15							8,700	104,400	0			0	0	104,400

LIHTC - Tier 6		Lakeside		TCAC		50% AMI		% of Units: 11.48%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	7	500	36.2%		1,085	1,418	1,005	7,035	84,420	0	0	0	0	0	84,420
2BR	6	800	39.3%		1,412	1,686	1,300	7,800	93,600	0	0	0	0	0	93,600
3BR	1	1,300	37.1%		1,541	1,936	1,400	1,400	16,800	0	0	0	0	0	16,800
TOTAL	14							16,235	194,820	0			0	0	194,820

LIHTC - Tier 7		Lakeside		TCAC		50% AMI		% of Units: 4.92%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	6	500	36.2%		1,085	1,418	1,005	6,030	72,360	0	0	0	0	0	72,360
TOTAL	6							6,030	72,360	0			0	0	72,360

LIHTC - Tier 8		Lakeside		TCAC		55% AMI		% of Units: 42.62%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	26	500	41.1%		1,230	1,568	1,150	29,900	358,800	0	0	0	0	0	358,800
2BR	26	800	40.8%		1,467	1,866	1,355	35,230	422,760	0	0	0	0	0	422,760
TOTAL	52							65,130	781,560	0			0	0	781,560

LIHTC - Tier 9		Lakeside		TCAC		30% AMI		% of Units: 3.28%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	4	500	21.9%		657	819	577	2,308	27,696	0	0	0	0	0	27,696
TOTAL	4							2,308	27,696	0			0	0	27,696

TOTAL RESIDENTIAL INCOME															
	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Section 8 Annual Income	Monthly NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area		
LIHTC	122	120,123	1,441,476	52,340	628,080	0	0	0	0	0	0	2,069,556	85,900		
Staff Units	2	0	0	0	0	0	0	0	0	0	0	0	1,600		
TOTAL	124	120,123	1,441,476	52,340	628,080	0	0	0	0	0	0	2,069,556	87,500		

MISCELLANEOUS INCOME			
	Per Unit	Per Month	Monthly Total
Laundry / Vending	10.75		1,333
Other	0.00		0
Parking	0.00		0
TOTAL	10.75		1,333

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	#REF1	#REF2	#REF3	#REF4	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	10	0	0	0	49	59
2BR	12	0	0	0	41	53
3BR	8	0	0	0	4	12
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	30	0	0	0	94	124

Calculation of Tax Credits

Version: Bid Set Revised - HOME Applicat

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	20,632,500	24,726,534	45,359,033	0	0	0
Less:						
50% Energy Investment Tax Credit (Res. Portion)	0	0	0	0	0	0
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	0	0	0	0	0
ELIGIBLE BASIS	20,632,500	24,726,534	45,359,033	0	0	0
Threshold Basis Limit			166,776,300			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	20,632,500	24,726,534	45,359,033	0	0	0
HIGH COST ADJUSTMENT (Y or N)	N					
	DDA 2023	100.0%	100.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	20,632,500	24,726,534	45,359,033	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	20,632,500	24,726,534	45,359,033	0	0	0
CREDIT RATE (TCAC UNDERWRITING)	Total State			13.00%	13.00%	
	Annual Federal / Yr 1-3 State	4.00%	4.00%	4.00%	4.00%	
	Yr 4 State			1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	4.00%				
Potential Credit	825,300	989,061	1,814,361			
Credit Rate Locked?	YES					
Nov-16						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	825,300	989,061	1,814,361	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State	0	0	0	0	0	0
Total	0	0	0	0	0	0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT ALLOCATION			N/A			
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	825,300	989,061	1,814,361			0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	20,632,500	24,726,534	45,359,033			
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	0	0	0			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			18,143,613			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS

Total Federal + State		18,143,613	Blended Credit Request:	1,814,361
General Partner Share	0.01%	1,814	Est. 125% Target for East Bay:	N/A
Limited Partner Share	99.99%	18,141,799	Credit Request Under / (Over) Geographic Region:	N/A

ENERGY TAX CREDIT CALCULATION

Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, etc.)	-
Related Developer Fee	-
Total ITC Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	-
Net Basis for Investment Tax Credit	-
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION

	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	122	100.0000%	85,900	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	122	100.0000%	85,900	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: Bid Set Revised - HOME Application
---------------------------------------	---

INCOME			
Scheduled Gross Income - Residential			1,441,476
Total Gross Subsidy Income - Section 8			628,080
Misc. Income			16,000
Vacancy Loss - Residential	<i>Weighted for SPN Units</i>	5.025224%	(73,241)
Vacancy Loss - Section 8		5.0%	<u>(31,404)</u>
EFFECTIVE GROSS INCOME			1,980,911
EXPENSES - RESIDENTIAL			
Administrative			
Advertising		1,500	
Legal		10,000	
Accounting/Audit		33,201	
Other: Misc. Admin		<u>78,439</u>	
Total Administrative			123,140
Management Fee			111,600
Utilities			
Gas		33,146	
Electricity		47,000	
Water/Sewer		<u>293,260</u>	
Total Utilities			373,406
Payroll/Payroll Taxes			
On-Site Manager/Office Admin		124,460	
Maintenance Payroll		103,047	
Payroll Taxes/Benefits		<u>78,489</u>	
Total Payroll/Payroll Taxes			305,996
Insurance			175,748
Maintenance			
Supplies		38,500	
Repairs		97,857	
Trash Removal		149,574	
Exterminating		8,000	
Grounds		35,000	
Misc. Maintenance		<u>0</u>	
Total Maintenance			328,931
Other			
Special Assessments		0	
Misc. Tax/License		<u>3,761</u>	
Total Other			3,761
Resident Services			
Tenant Services		113,100	
Tenant Activities		<u>1,000</u>	
Total Resident Services			114,100
Replacement Reserve			91,884
Real Estate Taxes			<u>5,692</u>
TOTAL EXPENSES - RESIDENTIAL			1,634,258
<i>Per Unit Per Annum (incl. Reserves)</i>		13,180	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>		11,472	
<i>TCAC Minimum (w/o taxes/res/svc)</i>		7,245	
NET AVAILABLE INCOME			346,653
Less: HOME Compliance Fee			(7,250)
ADJUSTED NET AVAILABLE INCOME: TOTAL			339,403
Mandatory Soft Debt Payments:			
Existing MHP Loan		24,990	
TOTAL MANDATORY SOFT DEBT PAYMENTS			24,990
Debt Service Coverage Ratio			2.35
Mandatory Soft Debt Payments Grossed Up for DCR Factor			58,727
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE			194,976

Mortgage Calculation/Bond Ratios

Version: Bid Set Revised - HOME Application

TRANCHE B

Uses baseline year NOI; includes annual fees					
Financing Type: TEX Perm Loan					
Section 8 Increment	295,448				
Less: Vacancy	(14,772)	5.0%			
Net Sect 8 Increment	280,676				
DSC	2.35				
Available for DS (Ann!):	119,437				
	<u>Underwriting</u>		<u>Maximum</u>		
	<u>Constraint</u>		<u>Loan Amount</u>		
Debt Service Coverage	2.35		1,117,820	Rate:	6.171%
Commitment Amount			NA	Amortization (mos):	180
MAXIMUM MORTGAGE			1,117,820	NOI for DS:	<u>280,676</u>
				Max PMT @ DSCR:	119,437
				Annual Fees:	<u>5,000</u>
				Annual DS Payment:	114,437

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio		CDLAC Allocation Limit	Effective Date Limits		6/1/20
			Units	Per-Unit Limit	Total Limit
		Studio and SRO	0	522,000	0
Series A Bonds	0	One BR	59	544,000	32,096,000
Series B Bonds	1,117,000	Two BR	53	580,000	30,740,000
Short Term Bonds (Construction Loan Portion)	<u>10,958,837</u>	Three BR	12	638,000	7,656,000
TOTAL TAX-EXEMPT FINANCING	12,075,837	Four BR or More	0	671,000	0
				TOTAL	70,492,000
TOTAL BASIS + LAND ALLOCATION	45,724,033			Potential Bond Size	12,075,837
Percent Tax-Exempt Financing	26.41%			Over/(Under)	-58,416,163
25% TEST Basis Buffer	2,579,315				

Rehabilitation Cost Ratios

Total Rehabilitation Basis	24,726,534	
LIHTC TEST		
Elig. Rehabilitation Per Low-Income Unit	202,677	IRS Minimum Per Unit: \$7400
Percentage of Building Basis	126%	(Minimum 20%)
TAX-EXEMPT BOND TEST		
Building Basis Financed with Bonds	5,449,097	
Rehabilitation Basis	24,726,534	
% Tax-Exempt Use Property	49.00%	
Rehab Basis - Non-Tax-Exempt Use Portion	12,610,532	
Rehab as % of Bldg Basis Financed w/ Bonds	231.42%	(Minimum 15%)

Lease-Up / Placed-in-Service Schedule

Version: Bid Set Revised - HOME Application

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	May 1, 2026	0	0
Completion	November 1, 2027	18	18
100% Occupancy	November 1, 2027	0	18
Conversion	May 1, 2028	6	24
Form(s) 8609	October 1, 2028	5	29

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A					
1st Tax Credit Year:		2027			
Total # Units:		122			
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %	
Jan-27	114	0	114	93.44%	
Feb-27	3	0	117	95.90%	
Mar-27	0	0	117	95.90%	
Apr-27	0	0	117	95.90%	
May-27	0	0	117	95.90%	
Jun-27	0	0	117	95.90%	
Jul-27	0	0	117	95.90%	
Aug-27	0	0	117	95.90%	
Sep-27	0	0	117	95.90%	
Oct-27	5	0	122	100.00%	
Nov-27	0	0	122	100.00%	
Dec-27	0	0	122	100.00%	
1st Year Occupancy: 2027				96.72%	

OPERATIONS SCHEDULE

YEAR 0		
2026		
Completed Lease Up by Month		
Month	No. Units	Percent
Jan-26	124	100.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	124	100.0%
Total % Operating in First Year		100.00%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 0			
Mid-Month Convention		2026	
Month	No. Units	Bldg. PIS by Month Dep. Percent	
Jan-26	0	0.0%	
Feb-26	0	0.0%	
Mar-26	0	0.0%	
Apr-26	0	0.0%	
May-26	124	4.2%	
Jun-26	124	8.3%	
Jul-26	124	8.3%	
Aug-26	124	8.3%	
Sep-26	124	8.3%	
Oct-26	124	8.3%	
Nov-26	124	8.3%	
Dec-26	124	8.3%	
TOTAL	124	62.5%	
Total Avg % PIS Y1		62.5%	

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1				
Mid-Month Convention		2027		
Month	Building No.	No. Units	Bldg. PIS by Month Percent	
Jan-27	1	116	3.9%	
Feb-27	0	119	7.9%	
Mar-27	0	119	8.0%	
Apr-27	0	119	8.0%	
May-27	0	119	8.0%	
Jun-27	0	119	8.0%	
Jul-27	0	119	8.0%	
Aug-27	0	119	8.0%	
Sep-27	0	119	8.0%	
Oct-27	0	124	8.2%	
Nov-27	0	124	8.3%	
Dec-27	0	124	8.3%	
TOTAL		124	92.6%	
Total Avg % PIS Y1		92.6%		

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1				
Mid-Year Convention		2027		
Month	Building No.	No. Units	Bldg. PIS by Month Percent	
Jan-27	1	116	0.0%	
Feb-27	0	3	0.0%	
Mar-27	0	0	0.0%	
Apr-27	0	0	0.0%	
May-27	0	0	0.0%	
Jun-27	0	0	0.0%	
Jul-27	0	0	8.3%	
Aug-27	0	0	8.3%	
Sep-27	0	0	8.3%	
Oct-27	0	5	8.3%	
Nov-27	0	0	8.3%	
Dec-27	0	0	8.3%	
TOTAL		124	50.0%	
Total Avg % PIS Y1		50.0%		

Calculation of Net Syndication Proceeds	Version: Bid Set Revised - HOME Application
--	--

			<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		18,143,613	0
<i>Total Federal Credit</i>	18,143,613		0
<i>Total State Credit</i>	0		0
Gross Proceeds (Total)		15,783,365	0
<i>Gross Proceeds - Federal Credit</i>	15,783,365		0
<i>Gross Proceeds - State Credit</i>	0		0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		15,783,365	0
Less: LP Syndication Costs			
Attorney	62,500		
Accountant	20,000		
Consulting	101,000		
Other:			
Total Syndication Costs		183,500	0
Total Syndication Costs/Gross Proceeds		1.16% (Syndication Load)	0.00000%
Net Proceeds		15,599,865	0
Net Proceeds/Total Fed and State Credit		0.859799 tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.869913 tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated			
Federal		0.870000 tax credit price	1.00000
State		0.800000 tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated			
Federal		0.859799 tax credit price	0.00000
State		- tax credit price	0.00000
Total Equity			
Gross Proceeds from LIHTC	15,783,365		
Gross Proceeds from Energy Credits	0		
Gross Proceeds from Historic Credit	0		
Total Equity	15,783,365		

TCAC Calculations & Scoring Version: Bid Set Revised - HOME Application

THRESHOLD BASIS LIMIT						
County: Contra Costa		9% or 4% credits: 4%		TCAC Project #:		
Year: 2025				CDLAC Project #:		
Base Limits for Geographic Region			Threshold Basis Limit for This Project			
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	473,390	473,390	0 BR	0	473,390	0
1 BR	545,814	545,814	1 BR	59	545,814	32,203,026
2 BR	658,400	658,400	2 BR	53	658,400	34,895,200
3 BR	842,752	842,752	3 BR	12	842,752	10,113,024
4 BR	938,878	938,878	4 BR	0	938,878	0
5 BR	938,878	938,878	5 BR	0	938,878	0
			124		77,211,250	
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage	20.0%	15,442,250	confirmed
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement	0.0%	0	
Title 24 + 15%	0%		Boost for Parking beneath Units	0.0%	0	
Post-rehab improvement > 80%	0%		Boost for Childcare	0.0%	0	
Greywater landscaping	0%		Boost for 100% Special Needs	0.0%	0	
Community gardens > 60 s.f.	0%		Boost for elevator service	0.0%	0	
Natural flooring kitchens	0%		Boost for Type I construction	0.0%	0	
Natural flooring common area	0%		Boost for Type III construction	0.0%	0	
EPA Indoor Air Plus Program met	0%		Subtotal Basic Boosts	20.0%		15,442,250
Subtotal Efficiency (Max 10%)	0%		Boost for Energy / Resource Efficiency	0.0%	0.0%	0
			Toxic/Seismic Abatement Costs	0.0%	0.0%	0
			Local Development Impact Fees			0
			High Opportunity Area		0.0%	0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	1.0%		13,898,025
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	2.0%		60,224,775
			Total Threshold Basis Limit Boosts			89,565,050
			Total Threshold Basis Limit			166,776,300
			Potential Eligible Basis			45,359,033
			Eligible Basis Surplus/(Deficit)			121,417,267

TCAC POINTS					
Lowest Income Points					
Rural Project?	N				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned	
12	20	9.84	5	0	
36	30	29.51	25	37.5	
0	35	0.00	0	0	
0	40	0.00	0	0	
0	45	0.00	0	0	
22	50	18.03	15	7.5	
0	50	0.00	0	0	<i>Rural Projects Only</i>
0	55	0.00	0	0	<i>Rural Projects Only</i>
70					
Total Lowest Income Points (No Cap)				45	
Total Lowest Income Actual Points				45	
Lowest Income Bonus Points					Total @ 30% AMI Required for Points
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI
5 BR	0	0	0.0000	0.0000	0.0000 <i>Pass</i>
4 BR	0	0	0.0000	0.0000	0.0000 <i>Pass</i>
3 BR	12	9	0.7500	2.0000	2.0000 <i>Pass</i>
2 BR	51	19	0.3725	6.0000	4.0000 <i>Pass</i>
1 BR	59	20	0.3390	6.0000	0.0000 <i>Pass</i>
SRO	0	0	0.0000	0.0000	0.0000 <i>Pass</i>
Total	122	48			
Total Lowest Income Bonus Points					2

Schedule of Outstanding Debt and Reserves - Book Basis

Version: Bid Set Revised - HOME Application

Credit Period Year:		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
TEX Perm Loan																				
AMORTIZING PERIOD ONLY																				
Beginning Balance		0	0	1,117,000	1,090,091	1,041,653	990,140	935,357	877,096	815,136	749,242	679,165	604,639	525,382	441,093	351,454	256,123	154,740	46,921	0
Interest Paid (Interest Rate Only)	6.171%	0	0	39,797	65,915	62,840	59,569	56,091	52,393	48,459	44,276	39,827	35,096	30,064	24,713	19,022	12,970	6,533	726	0
Annual P&I	COMPOUND	0	0	66,706	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	47,647
Ending Balance		0	0	1,090,091	1,041,653	990,140	935,357	877,096	815,136	749,242	679,165	604,639	525,382	441,093	351,454	256,123	154,740	46,921	0	0
Sponsor Loan																				
PERM SOURCE ONLY?: Y																				
Beginning Balance		0	0	0	3,147,983	3,140,354	3,133,208	3,126,580	3,120,513	3,115,046	3,110,224	3,106,092	3,102,697	3,100,087	3,098,314	3,097,431	3,097,431	3,097,431	3,097,431	3,097,431
Interest Accrued @	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Payment	COMPOUND	0	0	(14,008)	(7,628)	(7,147)	(6,627)	(6,068)	(5,466)	(4,822)	(4,132)	(3,395)	(2,610)	(1,773)	(883)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	0	0	3,147,983	3,140,354	3,133,208	3,126,580	3,120,513	3,115,046	3,110,224	3,106,092	3,102,697	3,100,087	3,098,314	3,097,431	3,097,431	3,097,431	3,097,431	3,097,431	3,097,431
Contra Costa County HOME																				
PERM SOURCE ONLY?: N																				
Beginning Balance		9,000,000	9,000,000	9,000,000	8,960,130	8,938,418	8,918,075	8,899,212	8,881,942	8,866,383	8,852,658	8,840,896	8,831,232	8,823,804	8,818,758	8,816,244	8,816,244	8,816,244	8,816,244	8,816,244
Interest Accrued @	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Payment	SIMPLE	0	0	(39,870)	(21,712)	(20,342)	(18,863)	(17,270)	(15,559)	(13,725)	(11,762)	(9,664)	(7,428)	(5,046)	(2,514)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	9,000,000	9,000,000	8,960,130	8,938,418	8,918,075	8,899,212	8,881,942	8,866,383	8,852,658	8,840,896	8,831,232	8,823,804	8,818,758	8,816,244	8,816,244	8,816,244	8,816,244	8,816,244	8,816,244
Available During Construction	9,000,000																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Existing MHP Loan																				
PERM SOURCE ONLY? N																				
Beginning Balance		8,965,973	9,245,712	9,653,421	10,040,491	10,463,767	10,908,216	11,374,938	11,865,090	12,379,886	12,920,602	13,488,579	14,085,227	14,712,025	15,370,531	16,062,377	16,789,107	17,549,847	18,346,190	19,179,801
Interest Accrued @	4.680%	279,738	432,699	451,780	469,895	489,704	510,504	532,347	555,286	579,379	604,684	631,265	659,189	688,523	719,341	751,719	785,730	821,333	858,602	897,615
Residual Receipts Payment	COMPOUND	0	0	(39,720)	(21,630)	(20,265)	(18,792)	(17,205)	(15,500)	(13,673)	(11,717)	(9,628)	(7,400)	(5,027)	(2,504)	0	0	0	0	0
Mandatory Minimum Payment	0.42%	0	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)
Ending Balance	CONSTRUCT AOB: 100%	9,245,712	9,653,421	10,040,491	10,463,767	10,908,216	11,374,938	11,865,090	12,379,886	12,920,602	13,488,579	14,085,227	14,712,025	15,370,531	16,062,377	16,789,107	17,549,847	18,346,190	19,179,801	20,052,426
Available During Construction	8,965,973																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Existing City of Concord Loan																				
PERM SOURCE ONLY? N																				
Beginning Balance		3,249,749	3,351,141	3,507,974	3,657,751	3,821,094	3,992,576	4,172,617	4,361,660	4,560,167	4,768,627	4,987,552	5,217,480	5,458,976	5,712,634	5,979,077	6,258,898	6,551,814	6,858,439	7,179,414
Interest Accrued @	4.680%	101,392	156,833	164,173	171,183	178,827	186,853	195,278	204,126	213,416	223,172	233,417	244,178	255,480	267,351	279,821	292,916	306,625	320,975	335,997
Residual Receipts Payment	COMPOUND	0	0	(14,397)	(7,840)	(7,345)	(6,811)	(6,236)	(5,618)	(4,956)	(4,247)	(3,490)	(2,682)	(1,822)	(908)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	3,351,141	3,507,974	3,657,751	3,821,094	3,992,576	4,172,617	4,361,660	4,560,167	4,768,627	4,987,552	5,217,480	5,458,976	5,712,634	5,979,077	6,258,898	6,551,814	6,858,439	7,179,414	7,515,411
Available During Construction	3,249,749																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Existing CCC Loans																				
PERM SOURCE ONLY? N																				
Beginning Balance		3,388,105	3,493,814	3,652,377	3,795,931	3,946,321	4,097,226	4,248,688	4,400,750	4,553,456	4,706,853	4,860,988	5,015,913	5,171,680	5,328,344	5,485,961	5,644,524	5,803,088	5,961,651	6,120,214
Interest Accrued @	4.680%	105,709	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563	158,563
Residual Receipts Payment	SIMPLE	0	0	(15,009)	(8,174)	(7,658)	(7,101)	(6,502)	(5,857)	(5,167)	(4,428)	(3,638)	(2,796)	(1,900)	(946)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	3,493,814	3,652,377	3,795,931	3,946,321	4,097,226	4,248,688	4,400,750	4,553,456	4,706,853	4,860,988	5,015,913	5,171,680	5,328,344	5,485,961	5,644,524	5,803,088	5,961,651	6,120,214	6,278,778
Available During Construction	3,388,105																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTSTANDING DEBT (BOOK BASIS)		25,090,667	25,813,773	30,692,377	31,351,606	32,039,441	32,757,394	33,507,051	34,290,074	35,108,206	35,963,273	36,857,188	37,791,954	38,769,673	39,792,544	40,862,327	41,973,164	43,126,875	44,393,105	45,760,289
LP ASSET MGT. FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,348	0	0
GP PARTNERSHIP MGT. FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,087	19,780	51,780	42,518	1,141
PRIORITY DEF. DEVELOPER FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NON-PRIORITY DEF. DEVELOPER FEE Accruals		0	0	476,996	410,012	347,255	289,061	235,780	187,778	145,436	109,151	79,335	56,419	40,851	33,096	33,096	33,096	33,096	33,096	33,096
TOTAL OUTSTANDING DEBT+ACCRUALS (BOOK BASIS)		25,090,667	25,813,773	31,169,373	31,761,619	32,386,696	33,046,455	33,742,831	34,477,852	35,253,643	36,072,424	36,936,523	37,848,374	38,810,524	39,825,639	40,896,509	42,026,039	43,217,099	44,468,718	45,794,526
RESERVE BALANCES																				
Capitalized Replacement Reserve																				
Deed-Secured? Y																				
Previous Balance		0	91,884	309,606	407,682	507,719	609,758	713,837	819,998	928,282	1,038,731	1,151,390	1,266,302	1,383,512	1,503,066	1,625,011	1,749,396	1,876,267	2,005,677	2,137,674
Deposit to Reserve	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884
Interest on Reserve	2.0%	0	1,838	6,192	8,154	10,154	12,195	14,277	16,400	18,566	20,775	23,028	25,326	27,670	30,061	32,500	34,988	37,525	40,114	42,753
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	124,000	91,884	185,606	407,682	507,719	609,758	713,837	819,998	928,282	1,038,731	1,151,390	1,266,302	1,383,512	1,503,066	1,625,011	1,749,396	1,876,267	2,005,677	2,137,674	2,272,312

Schedule of Outstanding Debt and Reserves - Book Basis

Version: Bid Set Revised - HOME Application

	Credit Period Year:	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Capitalized Operating Reserve (6 mos.)	<i>Deed-Secured? Y</i>																			
Previous Balance		0	0	892,925	910,784	928,999	947,579	966,531	985,862	1,005,579	1,025,691	1,046,204	1,067,128	1,088,471	1,110,240	1,132,445	1,155,094	1,178,196	1,201,760	1,225,795
Deposit to Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.0%	0	0	17,859	18,216	18,580	18,952	19,331	19,717	20,112	20,514	20,924	21,343	21,769	22,205	22,649	23,102	23,564	24,035	24,516
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	892,925	0	0	910,784	928,999	947,579	966,531	985,862	1,005,579	1,025,691	1,046,204	1,067,128	1,088,471	1,110,240	1,132,445	1,155,094	1,178,196	1,201,760	1,225,795	1,250,311

Schedule of Outstanding Debt - Tax Basis

Version: Bid Set Revised - HOME Application

	Credit Period Year:	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
TEX Perm Loan	AMORTIZING PERIOD ONLY																			
Beginning Balance		0	0	1,117,000	1,090,091	1,041,653	990,140	935,357	877,096	815,136	749,242	679,165	604,639	525,382	441,093	351,454	256,123	154,740	46,921	0
Interest Paid (Interest Rate Only)	6.171%	0	0	39,797	65,915	62,840	59,569	56,091	52,393	48,459	44,276	39,827	35,096	30,064	24,713	19,022	12,970	6,533	726	0
Annual P&I		0	0	66,706	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	47,647	0
Ending Balance		0	0	1,090,091	1,041,653	990,140	935,357	877,096	815,136	749,242	679,165	604,639	525,382	441,093	351,454	256,123	154,740	46,921	0	0
Sponsor Loan	PERM SOURCE ONLY?: Y																			
Beginning Balance		0	0	0	3,161,990	3,154,362	3,147,215	3,140,588	3,134,520	3,129,054	3,124,232	3,120,100	3,116,704	3,114,095	3,112,322	3,111,439	3,111,439	3,111,439	3,111,439	3,111,439
Interest Accrued @	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Payment	COMPOUND	0	0	0	(7,628)	(7,147)	(6,627)	(6,068)	(5,466)	(4,822)	(4,132)	(3,395)	(2,610)	(1,773)	(883)	0	0	0	0	0
Mandatory Minimum Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	0	0	3,161,990	3,154,362	3,147,215	3,140,588	3,134,520	3,129,054	3,124,232	3,120,100	3,116,704	3,114,095	3,112,322	3,111,439	3,111,439	3,111,439	3,111,439	3,111,439	3,111,439
Contra Costa County HOME	PERM SOURCE ONLY?: N																			
Beginning Balance		9,000,000	9,000,000	9,000,000	8,960,130	8,938,418	8,918,075	8,899,212	8,881,942	8,866,383	8,852,658	8,840,896	8,831,232	8,823,804	8,818,758	8,816,244	8,816,244	8,816,244	8,816,244	8,816,244
Interest Accrued @	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Payment	COMPOUND	0	0	(39,870)	(21,712)	(20,342)	(18,863)	(17,270)	(15,559)	(13,725)	(11,762)	(9,664)	(7,428)	(5,046)	(2,514)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	9,000,000	9,000,000	8,960,130	8,938,418	8,918,075	8,899,212	8,881,942	8,866,383	8,852,658	8,840,896	8,831,232	8,823,804	8,818,758	8,816,244	8,816,244	8,816,244	8,816,244	8,816,244	8,816,244
Available During Construction	9,000,000																			
Existing MHP Loan	PERM SOURCE ONLY? N																			
Beginning Balance		8,965,973	9,245,712	9,653,421	10,040,491	10,463,767	10,908,216	11,374,938	11,865,090	12,379,886	12,920,602	13,488,579	14,085,227	14,712,025	15,370,531	16,062,377	16,789,107	17,549,847	18,346,190	19,179,801
Interest Accrued @	4.680%	279,738	432,699	451,780	469,895	489,704	510,504	532,347	555,286	579,379	604,684	631,265	659,189	688,523	719,341	751,719	785,730	821,333	858,602	897,615
Residual Receipts Payment	COMPOUND	0	0	(39,720)	(21,630)	(20,265)	(18,792)	(17,205)	(15,500)	(13,673)	(11,717)	(9,628)	(7,400)	(5,027)	(2,504)	0	0	0	0	0
Mandatory Minimum Payment	0.42%	0	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)	(24,990)
Ending Balance	CONSTRUCT AOB: 100%	9,245,712	9,653,421	10,040,491	10,463,767	10,908,216	11,374,938	11,865,090	12,379,886	12,920,602	13,488,579	14,085,227	14,712,025	15,370,531	16,062,377	16,789,107	17,549,847	18,346,190	19,179,801	20,052,426
Available During Construction	8,965,973																			
Existing City of Concord Loan	PERM SOURCE ONLY? N																			
Beginning Balance		3,249,749	3,351,141	3,507,974	3,657,751	3,821,094	3,992,576	4,172,617	4,361,660	4,560,167	4,768,627	4,987,552	5,217,480	5,458,976	5,712,634	5,979,077	6,258,898	6,551,814	6,858,439	7,179,414
Interest Accrued @	4.680%	101,392	156,833	164,173	171,183	178,827	186,853	195,278	204,126	213,416	223,172	233,417	244,178	255,480	267,351	279,821	292,916	306,625	320,975	335,997
Residual Receipts Payment	COMPOUND	0	0	(14,397)	(7,840)	(7,345)	(6,811)	(6,236)	(5,618)	(4,956)	(4,247)	(3,490)	(2,682)	(1,822)	(908)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	3,351,141	3,507,974	3,657,751	3,821,094	3,992,576	4,172,617	4,361,660	4,560,167	4,768,627	4,987,552	5,217,480	5,458,976	5,712,634	5,979,077	6,258,898	6,551,814	6,858,439	7,179,414	7,515,411
Available During Construction	3,249,749																			
Existing CCC Loans	PERM SOURCE ONLY? N																			
Beginning Balance		3,388,105	3,493,814	3,657,324	3,813,478	3,983,775	4,162,558	4,350,264	4,547,355	4,754,314	4,971,649	5,199,895	5,439,611	5,691,389	5,955,846	6,233,633	6,525,367	6,830,755	7,150,434	7,485,074
Interest Accrued @	4.680%	105,709	163,510	171,163	178,471	186,441	194,808	203,592	212,816	222,502	232,673	243,355	254,574	266,357	278,734	291,734	305,387	319,679	334,640	350,301
Residual Receipts Payment	COMPOUND	0	0	(15,009)	(8,174)	(7,658)	(7,101)	(6,502)	(5,857)	(5,167)	(4,428)	(3,638)	(2,796)	(1,900)	(946)	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	3,493,814	3,657,324	3,813,478	3,983,775	4,162,558	4,350,264	4,547,355	4,754,314	4,971,649	5,199,895	5,439,611	5,691,389	5,955,846	6,233,633	6,525,367	6,830,755	7,150,434	7,485,074	7,835,376
Available During Construction	3,388,105																			
TOTAL OUTSTANDING DEBT (TAX BASIS)		25,090,667	25,818,720	30,723,931	31,403,068	32,118,780	32,872,977	33,667,663	34,504,939	35,387,010	36,316,187	37,294,893	38,325,671	39,411,183	40,554,224	41,757,177	43,014,838	44,329,666	45,771,972	47,330,895
LP ASSET MGT. FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,348	0	0
GP PARTNERSHIP MGT. FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,087	19,780	51,780	42,518	1,141
PRIORITY DEF. DEVELOPER FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTSTANDING DEBT+ACCRUALS (TAX BASIS)		25,090,667	25,818,720	31,200,927	31,813,081	32,466,036	33,162,038	33,903,443	34,692,718	35,532,447	36,425,338	37,374,228	38,382,090	39,452,034	40,587,320	41,791,360	43,067,714	44,419,890	45,847,586	47,365,132

Net Cash Flow Fee Accruals																				Version: Bid Set Revised
Credit Period Year:	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
LP ASSET MGT. FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,348	-
Current Year LP Asset Mgt. Fee	-	-	5,000	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
Total Payment	-	-	(5,000)	(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)	(2,152)	(12,848)
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,348	-
Potential LP Asset Mgt. Fee:	7,500																			
		Inflator:																		
		0.00%																		
GP PARTNERSHIP MGT. FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,087	19,780	51,780	42,518	1,141
Current Year GP Partnership Mgt. Fee	-	-	21,333	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Total Payment	-	-	(21,333)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(32,000)	(30,913)	(13,307)	-	(41,262)	(73,376)
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,087	19,780	51,780	42,518	1,141
Potential GP Partnership Mgt. Fee:	32,000																			
		Inflator:																		
		0.00%																		
PRIORITY DEF. DEVELOPER FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential Priority Def. Developer Fee:	0																			
		Interest Rate:																		
		0.00%																		
NON-PRIORITY DEF. DEVELOPER FEE																				
Beginning Accrual Balance	-	-	600,000	476,996	410,012	347,255	289,061	235,780	187,778	145,436	109,151	79,335	56,419	40,851	33,096	33,096	33,096	33,096	33,096	33,096
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	(123,004)	(66,984)	(62,757)	(58,194)	(53,281)	(48,002)	(42,342)	(36,285)	(29,816)	(22,916)	(15,569)	(7,755)	-	-	-	-	-	(6,587)
Ending Accrual Balance	-	-	476,996	410,012	347,255	289,061	235,780	187,778	145,436	109,151	79,335	56,419	40,851	33,096	33,096	33,096	33,096	33,096	33,096	33,096
Potential Non-Priority Def. Developer F 0	0																			
		Interest Rate:																		
		0.00%																		
TOTAL Cumulative to GP:	0	0	95,733	146,948	150,396	153,948	157,607	161,375	165,256	169,254	173,372	177,613	181,981	186,480	190,028	177,195	168,805	215,132	252,461	217,599
TOTAL Cumulative to LP:	0	0	5,000	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	2,152	12,848	7,500	7,500
Max to GP:	0	0	50,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	21,517	128,483	75,000	75,000
Excess GP Fees:	0	0	45,733	71,948	75,396	78,948	82,607	86,375	90,256	94,254	98,372	102,613	106,981	111,480	115,028	102,195	147,288	86,648	177,461	142,599

SCHEDULE OF RESERVE BALANCES

Capitalized Replacement Reserve																					Deed-Secured? Y
Previous Balance	0	91,884	309,606	407,682	507,719	609,758	713,837	819,998	928,282	1,038,731	1,151,390	1,266,302	1,383,512	1,503,066	1,625,011	1,749,396	1,876,267	2,005,677	2,137,674	2,272,312	
Deposit to Reserve	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	
Interest on Reserve	0	1,838	6,192	8,154	10,154	12,195	14,277	16,400	18,566	20,775	23,028	25,326	27,670	30,061	32,500	34,988	37,525	40,114	42,753	45,446	
Withdrawal from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	124,000	91,884	185,606	407,682	507,719	609,758	713,837	819,998	928,282	1,038,731	1,151,390	1,266,302	1,383,512	1,503,066	1,625,011	1,749,396	1,876,267	2,005,677	2,137,674	2,272,312	
Capitalized Operating Reserve (6 mos.)																					Deed-Secured? Y
Previous Balance	0	0	892,925	910,784	928,999	947,579	966,531	985,862	1,005,579	1,025,691	1,046,204	1,067,128	1,088,471	1,110,240	1,132,445	1,155,094	1,178,196	1,201,760	1,225,795	1,250,311	
Deposit to Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest on Reserve	0	0	17,859	18,216	18,580	18,952	19,331	19,717	20,112	20,514	20,924	21,343	21,769	22,205	22,649	23,102	23,564	24,035	24,516	25,006	
Withdrawal from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	892,925	0	0	910,784	928,999	947,579	966,531	985,862	1,005,579	1,025,691	1,046,204	1,067,128	1,088,471	1,110,240	1,132,445	1,155,094	1,178,196	1,201,760	1,225,795	1,250,311	

Schedule of Deductions

Version: Bid Set Revised - HOME Application

Depreciation Assumptions																						
GDS MACRS	Proration	Building: Residential Asset Life Method	Building: Commercial Asset Life Method	Site Improvements Asset Life Method	Personal Property Asset Life Method	Soft Costs Prorated into NC/Rehab, Sitework, and PP Classes? Y																
	100.0% 0.0%	30.0 straight line 27.5 straight line	30.0 straight line 27.5 straight line	49.0% 51.0% 15 Yr 150% DB	49.0% 51.0% 5 Yr DDB																	
DEPRECIATION SCHEDULE																						
	<i>Credit Period Year:</i>	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
	<i>Beginning Basis</i>	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
30 years straight line - Res - Building/Acq.	20,632,500	429,844	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	687,750	
27.5 year straight line - Res - Building/Acq.	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30 years straight line - Res - Rehab/NC	22,041,438	0	680,401	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	734,715	
Site Improvements (20 yr SL)	1,269,147	0	31,729	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	63,457	
Site Improvements (15 yr 150% decl. bal.)	1,320,949	0	1,320,949	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Personal Property (9 yr SL)	46,550	0	2,586	5,172	5,172	5,172	5,172	5,172	5,172	5,172	5,172	5,172	2,586	0	0	0	0	0	0	0	0	
Personal property (5 yr 200% decl. bal.)	48,450	0	48,450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Improvements from Reserve Draws (30 yr. SL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Improvements from Reserve Draws (27.5 yr. SL)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL	45,359,033	0	429,844	2,771,864	1,491,094	1,491,094	1,491,094	1,491,094	1,491,094	1,491,094	1,491,094	1,491,094	1,488,508	1,485,922								
AMORTIZATION SCHEDULE																						
TCAC Application/Res/Monitoring Fee	160,874	0	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	10,725	0	0	0	
Costs of Issuance	272,641	0	179,152	4,155	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	2,078	0	
Title/Recording/Escrow - Permanent	25,000	0	0	1,111	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	
Legal: Permanent Closing	30,000	0	0	1,333	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
Market/Rent Comp Study	15,000	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0	0	0	0	0	0	0	0	0	
HCD Pooled Reserve Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal: Organization of Partnership	7,500	0	5,000	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	0	0	0	
SUBTOTAL	511,016	0	0	196,377	19,003	22,303	22,303	22,303	22,303	22,303	22,303	22,303	20,803	20,803	20,803	20,803	20,803	20,803	9,899	5,744	3,667	
EXPENSED COSTS																						
Audit/Cost Certification	20,000	0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Marketing	50,803	0	50,803	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LP Asset Mgt. Fee	0	0	0	5,000	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
GP Partnership Mgt. Fee	0	0	0	21,333	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	
Annual Issuer Fee	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0	0	
HOME Compliance Fee	0	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	
SUBTOTAL	70,803	0	7,250	78,053	33,583	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	51,750	46,750	46,750	
<i>NOTE: PMF/CMF not expensed</i>																						
INTEREST DEDUCTIONS																						
Interest - Tranche B	TEX Perm Loan	0	0	39,797	65,915	62,840	59,569	56,091	52,393	48,459	44,276	39,827	35,096	30,064	24,713	19,022	12,970	6,533	726	0	0	
Interest - Sponsor Loan	Sponsor Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest - Contra Costa County HOME	Contra Costa County HOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest - Existing MHP Loan	Existing MHP Loan	0	72,117	451,780	469,895	489,704	510,504	532,347	555,286	579,379	604,684	631,265	659,189	688,523	719,341	751,719	785,730	821,333	858,602	897,615	0	
Interest - Existing City of Concord Loan	Existing City of Concord Loan	0	26,139	164,173	171,183	178,827	186,853	195,278	204,126	213,416	223,172	233,417	244,178	255,480	267,351	279,821	292,916	306,625	320,975	335,997	0	
Interest - Existing CCC Loans	Existing CCC Loans	0	27,252	171,163	178,471	186,441	194,808	203,592	212,816	222,502	232,673	243,355	254,574	266,357	278,734	291,734	305,387	319,679	334,640	350,301	0	
Interest - Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest - Expensed Constr. Period Interest		147,819	221,729	73,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL	0	147,819	347,236	900,823	885,463	917,812	951,734	987,309	1,024,621	1,063,755	1,104,805	1,147,865	1,193,036	1,240,424	1,290,138	1,342,296	1,397,004	1,454,170	1,514,943	1,583,913	0	
TOTAL DEDUCTIONS	0	584,913	3,393,530	2,444,503	2,450,610	2,482,959	2,516,881	2,552,456	2,589,768	2,628,902	2,669,952	2,710,426	2,751,511	2,798,898	2,848,613	2,900,771	2,955,478	3,001,742	3,053,359	3,120,251	0	

Analysis of Taxable Income

Version: Bid Set Revised - HOME Application

Assumptions		Loss Reallocation (year 12):																			
Marginal Tax Rate - Federal	21.0%	GP Share:	90.00%																		
Marginal Tax Rate - State	0.0%	LP Share:	10.00%																		
Effective Combined Marginal Tax Rate	21.0%																				
Number of LP Capital Contributions	4																				
Credit Period Year:		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
LOSSES																					
Net Operating Income		334,259	343,304	424,751	416,944	408,491	399,365	389,538	378,980	367,661	355,548	342,608	328,809	314,114	298,487	281,890	264,284	245,628	225,882	205,000	
Interest Income from Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Deductions		584,913	3,393,530	2,444,503	2,450,610	2,482,959	2,516,881	2,552,456	2,589,768	2,628,902	2,669,952	2,710,426	2,751,511	2,798,898	2,848,613	2,900,771	2,955,478	3,001,742	3,053,359	3,120,251	
Total Taxable Income (Loss)		(250,654)	(3,050,226)	(2,019,752)	(2,033,666)	(2,074,468)	(2,117,516)	(2,162,918)	(2,210,787)	(2,261,242)	(2,314,404)	(2,367,817)	(2,422,702)	(2,484,785)	(2,550,127)	(2,618,881)	(2,691,195)	(2,756,113)	(2,827,478)	(2,915,251)	
Special Allocation of GP-Related Op Ex (see below)	Years 1-11	Years 12-15	(755,763)	(778,436)	(801,789)	(825,843)	(850,618)	(876,137)	(902,421)	(929,493)	(957,378)	(986,100)	(1,015,683)	(1,046,153)	(1,077,538)	(1,109,864)	(1,143,160)	(1,177,455)	(1,212,778)	(1,249,162)	(1,286,636)
General Partner Share of Losses per LPA (pre-704(b))	0.01%	90.00%	(755,713)	(778,663)	(801,911)	(825,964)	(850,741)	(876,261)	(902,547)	(929,622)	(957,509)	(986,232)	(1,015,818)	(1,046,291)	(1,077,538)	(1,109,864)	(1,143,160)	(1,177,455)	(1,212,778)	(1,249,162)	(1,286,636)
Limited Partner Share of Losses per LPA (pre-704(b))	99.99%	10.00%	505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(1,400,100)	(1,423,620)	(1,447,000)	(1,470,250)	(1,493,375)	(1,516,375)	(1,539,250)
AFTER-TAX VALUE OF LOSSES																					
Total Losses Allocated to GP (post-704(b))	Years 1-11	Years 12-15	(755,713)	(778,663)	(801,911)	(825,964)	(850,741)	(876,261)	(902,547)	(929,622)	(957,509)	(986,232)	(1,015,818)	(1,046,291)	(1,077,538)	(1,109,864)	(1,143,160)	(1,177,455)	(1,212,778)	(1,249,162)	(1,286,636)
Total Losses Allocated to LP (post-704(b))	99.99%	10.00%	505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(1,400,100)	(1,423,620)	(1,447,000)	(1,470,250)	(1,493,375)	(1,516,375)	(1,539,250)
After Tax Value of Losses	21.0%		52,637	640,547	424,148	427,070	435,638	444,678	454,213	464,265	474,861	486,025	497,242	508,767	521,805	535,527	549,965	565,151	578,784	593,770	612,203
After-Tax Value of General Partner Losses			158,700	163,519	168,401	173,452	178,656	184,015	189,535	195,221	201,077	207,109	213,322	219,721	226,305	233,068	239,910	246,831	253,830	260,907	268,062
After-Tax Value of Limited Partner Losses			(106,062)	477,028	255,747	253,618	256,983	260,664	264,678	269,045	273,784	278,916	283,920	289,046	294,202	299,392	304,610	309,869	315,169	320,507	325,833
Limited Partner Share of Losses Per LPA	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
TAX CREDITS																					
Fed Tax Credits-Acq - Building A or Credit Year 1	100.0%		0	798,241	825,300	825,300	825,300	825,300	825,300	825,300	825,300	825,300	825,300	825,300	27,059	0	0	0	0	0	0
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%		0	956,633	989,061	989,061	989,061	989,061	989,061	989,061	989,061	989,061	989,061	989,061	32,428	0	0	0	0	0	0
TOTAL TAX CREDITS			0	1,754,874	1,814,361	1,814,361	1,814,361	1,814,361	1,814,361	1,814,361	1,814,361	1,814,361	1,814,361	1,814,361	59,487	0	0	0	0	0	0
General Partner Share	0.01%		0	175	181	181	181	181	181	181	181	181	181	6	0	0	0	0	0	0	0
Limited Partner Share	99.99%		0	1,754,699	1,814,180	1,814,180	1,814,180	1,814,180	1,814,180	1,814,180	1,814,180	1,814,180	1,814,180	1,814,180	59,481	0	0	0	0	0	0
(less) Reduction due to LP Capital Account Adjustment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL AFTER-TAX BENEFITS			52,637	2,395,421	2,238,509	2,241,431	2,250,000	2,259,040	2,268,574	2,278,627	2,289,222	2,300,386	2,311,603	568,255	521,805	535,527	549,965	565,151	578,784	593,770	612,203
General Partner Share	0.01%		158,700	163,695	168,583	173,634	178,837	184,196	189,716	195,402	201,258	207,290	213,503	219,727	492,253	505,281	518,975	533,362	548,400	563,500	578,784
Limited Partner Share	99.99%		(106,062)	2,231,727	2,069,926	2,067,797	2,071,163	2,074,843	2,078,858	2,083,225	2,087,964	2,093,096	2,098,100	348,528	29,552	30,246	30,990	31,789	32,584	33,270	33,959

OPERATING EXPENSE REALLOCATIONS-GP-RELATED (Beginning at start of operations)

	Base Year: 2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
Administrative	123,140	123,140	126,834	130,639	134,558	138,595	142,753	147,036	151,447	155,990	160,670	165,490	170,455	175,568	180,835	186,260	191,848	197,604	203,532	209,638	
Management Fee	111,600	111,600	114,948	118,396	121,948	125,607	129,375	133,256	137,254	141,372	145,613	149,981	154,480	159,115	163,888	168,805	173,869	179,085	184,458	189,992	
Utilities	373,406	373,406	384,608	396,146	408,031	420,272	432,880	445,866	459,242	473,020	487,210	501,826	516,881	532,388	548,359	564,810	581,754	599,207	617,183	635,699	
Payroll/Payroll Taxes	305,996	305,996	315,176	324,631	334,370	344,401	354,733	365,375	376,336	387,627	399,255	411,233	423,570	436,277	449,365	462,846	476,732	491,034	505,765	520,938	
Taxes & Insurance	181,440	181,440	186,883	192,490	198,264	204,212	210,339	216,649	223,144	229,843	236,738	243,840	251,155	258,690	266,451	274,444	282,678	291,158	299,993	308,889	
Maintenance	328,931	328,931	338,799	348,963	359,432	370,215	381,321	392,761	404,544	416,680	429,180	442,056	455,317	468,977	483,046	497,538	512,464	527,838	543,673	559,983	
Other:	3,761	3,761	3,874	3,990	4,110	4,233	4,360	4,491	4,626	4,764	4,907	5,054	5,206	5,362	5,523	5,689	5,860	6,035	6,216	6,403	
Resident Services	114,100	114,100	117,523	121,049	124,680	128,421	132,273	136,241	140,329	144,538	148,875	153,341	157,941	162,679	167,560	172,586	177,764	183,097	188,590	194,248	
GP PMF (Manually Link to Res Cash Flow Page)																					
TOTAL	1,542,374	1,542,374	1,588,645	1,636,305	1,685,394	1,735,956	1,788,034	1,841,675	1,896,925	1,953,833	2,012,448	2,072,822	2,135,006	2,199,057	2,265,028	2,332,979	2,402,968	2,475,057	2,549,309	2,625,788	
Sponsor Loan Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other GP Loan Interest (Manually Link to Debt Schedule - Tax Basis Page)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Related Party Loan Interest		0	0																		
Percent Reallocated to GP		49.0%																			
TOTAL EXPENSE REALLOCATION TO GP		755,763	778,436	801,789	825,843	850,618	876,137	902,421	929,493	957,378	986,100	1,015,683	1,046,153	1,077,538	1,109,864	1,143,160	1,177,455	1,212,778	1,249,162	1,286,636	
Note: Begins @ Operations Start																					

Capital Account Analysis and Tax Liability - Sale Price Equals Debt

Version: Bid Set Revised - HOME Application

LIMITED PARTNER	Credit Period Year:	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
SUMMARY OF LP ACCOUNTS AND LOSSES																				
Total Losses Allocated to LP		(505,059)	2,271,562	1,217,841	1,207,703	1,223,727	1,241,255	1,260,371	1,281,166	1,303,733	1,328,172	1,352,000	1,376,411	140,725	144,026	147,572	151,374	0	0	0
Ending LP Capital Account Balance		2,872,563	417,501	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,097,566	3,769,394	2,417,394	1,040,983	900,258	756,232	608,660	457,286	457,286	457,286	457,286
Ending LP Minimum Gain Balance		0	0	0	0	0	0	0	0	0	404,880	2,739,421	5,119,939	5,363,128	5,611,697	5,865,881	6,125,242	6,390,020	6,667,239	6,955,809
MINIMUM GAIN ANALYSIS																				
Adjusted Basis		45,294,190	42,522,325	41,031,231	39,540,137	38,049,043	36,557,949	35,066,854	33,575,760	32,084,666	30,593,572	29,102,464	27,611,360	26,120,256	24,629,152	23,138,048	21,646,944	20,155,840	18,664,736	17,173,632
Deed-Secured Cash Reserves		91,884	185,606	1,318,466	1,436,719	1,557,337	1,680,368	1,805,859	1,933,861	2,064,422	2,197,594	2,333,430	2,471,983	2,613,306	2,757,457	2,904,490	3,054,463	3,207,437	3,363,469	3,522,623
Total Adjusted Basis plus Cash		45,386,074	42,707,931	42,349,697	40,976,856	39,606,380	38,238,317	36,872,714	35,509,621	34,149,088	32,791,166	31,438,494	30,091,125	28,746,526	27,404,755	26,065,866	24,729,918	23,396,969	22,067,080	20,740,311
Outstanding Nonrecourse Debt		25,090,667	25,818,720	27,561,941	28,248,706	28,971,565	29,732,389	30,533,143	31,375,885	32,262,778	33,196,087	34,178,189	35,211,576	36,298,861	37,442,785	38,645,739	39,903,400	41,218,227	42,660,534	44,219,457
Outstanding Nonrecourse Debt (Related Party)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minimum Gain - Partnership		0	0	0	0	0	0	0	0	0	404,921	2,739,695	5,120,451	7,552,335	10,038,031	12,579,873	15,173,482	17,821,258	20,593,454	23,479,145
Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	404,921	2,334,774	2,380,756	2,431,884	2,485,696	2,541,842	2,593,609	2,647,776	2,772,196	2,885,691
Minimum Gain - Partner (GP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POTENTIAL LIMITED PARTNER LOSSES																				
LP Share of Losses per LPA		99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Annual Potential Losses Allocated to LP		505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(140,725)	(144,026)	(147,572)	(151,374)	(154,334)	(157,832)	(162,861)
(less) Related Party Losses Reallocated to GP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Potential LP Losses		505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(140,725)	(144,026)	(147,572)	(151,374)	(154,334)	(157,832)	(162,861)
LP LOSS ANALYSIS - CAPITAL ACCOUNT SHARE																				
Beginning LP Capital Account Balance		0	2,872,563	417,501	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,097,566	3,769,394	2,417,394	1,040,983	900,258	756,232	608,660	457,286	457,286	457,286
LP Capital Contributions		2,367,505	0	13,415,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) LP Cash Flow Distributions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Historic Tax Credits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Investment Tax Credits (Solar)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LP Capital Account Balance Available for Losses		2,367,505	2,872,563	13,833,361	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,097,566	3,769,394	2,417,394	1,040,983	900,258	756,232	608,660	457,286	457,286	457,286
Adjusted Potential LP Losses		505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(140,725)	(144,026)	(147,572)	(151,374)	(154,334)	(157,832)	(162,861)
End of Year Capital Account Balance per Potential Losses		2,872,563	601,001	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,097,566	3,769,394	2,417,394	1,040,983	900,258	756,232	608,660	457,286	302,952	299,454	294,424
Allowable LP Capital Account Losses		(2,367,505)	(2,872,563)	(13,833,361)	(12,615,521)	(11,407,818)	(10,184,091)	(8,942,836)	(7,682,465)	(6,401,299)	(5,097,566)	(3,769,394)	(2,417,394)	(1,040,983)	(900,258)	(756,232)	(608,660)	(457,286)	(457,286)	(457,286)
Actual Losses Allocated to LP (Capital Account Share)		505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(140,725)	(144,026)	(147,572)	(151,374)	0	0	0
LP DRO?		Y	Y	Y																
Cumulative DRO Amount		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LP LOSS ANALYSIS - MINIMUM GAIN SHARE																				
Beginning LP Minimum Gain Balance		0	0	0	0	0	0	0	0	0	0	404,880	2,739,421	5,119,939	5,363,128	5,611,697	5,865,881	6,125,242	6,390,020	6,667,239
LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	404,880	2,334,541	2,380,518	243,188	248,570	254,184	259,361	264,778	277,220	288,569
LP Minimum Gain Balance Available for Losses		0	0	0	0	0	0	0	0	0	404,880	2,739,421	5,119,939	5,363,128	5,611,697	5,865,881	6,125,242	6,390,020	6,667,239	6,955,809
Adjusted Potential LP Losses less Cap Acct Losses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(154,334)	(157,832)	(162,861)
Allowable LP Minimum Gain Account Losses		0	0	0	0	0	0	0	0	0	(404,880)	(2,739,421)	(5,119,939)	(5,363,128)	(5,611,697)	(5,865,881)	(6,125,242)	(6,390,020)	(6,667,239)	(6,955,809)
Actual Losses Allocated to LP (Minimum Gain Share)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LOSSES ALLOCATED TO LP		505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(140,725)	(144,026)	(147,572)	(151,374)	0	0	0
LIMITED PARTNER CREDIT DELIVERY ANALYSIS																				
LP 704(b) Capital Available for Losses		2,367,505	2,872,563	13,833,361	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,502,446	6,508,815	7,537,333	6,404,111	6,511,955	6,622,113	6,733,902	6,847,306	7,124,525	7,413,094
LP Share of Depreciation per LPA		429,801	2,771,587	1,490,945	1,490,945	1,490,945	1,490,945	1,490,945	1,490,945	1,490,945	1,490,945	1,488,359	1,485,773	148,592	148,592	148,592	148,592	148,592	148,592	148,592
Reduction in LP LIHTC due to 704(b) Capital Shortfall		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIMITED PARTNER CAPITAL ACCOUNT																				
Beginning Capital Account Balance		0	2,872,563	417,501	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,097,566	3,769,394	2,417,394	1,040,983	900,258	756,232	608,660	457,286	457,286	457,286
LP Capital Contributions		2,367,505	0	13,415,860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Syndication Expenses		0	(183,500)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) LP Cash Flow Distributions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Historic Tax Credits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Total Losses Allocated to LP		505,059	(2,271,562)	(1,217,841)	(1,207,703)	(1,223,727)	(1,241,255)	(1,260,371)	(1,281,166)	(1,303,733)	(1,328,172)	(1,352,000)	(1,376,411)	(140,725)	(144,026)	(147,572)	(151,374)	0	0	0
End of Year Capital Account Balance		2,872,563	417,501	12,615,521	11,407,818	10,184,091	8,942,836	7,682,465	6,401,299	5,097,566	3,769,394	2,417,394	1,040,983	900,258	756,232	608,660	457,286	457,286	457,286	457,286
LIMITED PARTNER MINIMUM GAIN BALANCE																				
Beginning Minimum Gain Account Balance		0	0	0	0	0	0	0	0	0	0	404,880	2,739,421	5,119,939	5,363,128	5,611,697	5,865,881	6,125,242	6,390,020	6,667,239
LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	0	404,880	2,334,541	2,380,518	243,188	248,570	254,184	259,361	264,778	277,220
(less) Minimum Gain Chargeback (Losses allocated to LP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year Minimum Gain Balance		0	0	0	0	0	0	0	0	0	404,880	2,739,421	5,119,939	5,363,128	5,611,697	5,865,881	6,125,242	6,390,020	6,667,239	6,955,809
LIMITED PARTNER EXIT BENEFIT/LIABILITY ANALYSIS																				
Marginal Tax Rate	21.00%																			
End of Year Capital Account Balance																				

Capital Account Analysis and Tax Liability - Sale Price Equals Debt

Version: Bid Set Revised - HOME Application

LIMITED PARTNER		Credit Period Year:																		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Gross-Up Factor for Taxes on Gain due to Tax Payment	79.00%																			
Total GP Obligation on Sale: LP Tax Liability + Gross-Up		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GENERAL PARTNER		Credit Period Year:																		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Minimum Gain - Partnership		0	0	0	0	0	0	0	0	0	404,921	2,739,695	5,120,451	7,552,335	10,038,031	12,579,873	15,173,482	17,821,258	20,593,454	23,479,145
Minimum Gain - Partnership - GP Share		0	0	0	0	0	0	0	0	0	40	274	512	6,797,101	9,034,228	11,321,886	13,656,134	16,039,133	18,534,109	21,131,231
Minimum Gain - Partner (GP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Share of Losses per LPA		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
CAPITAL ACCOUNT																				
Beg. of Yr Capital Account Balance		0	351,986	(426,677)	(1,228,588)	(2,054,552)	(2,905,292)	(3,781,553)	(4,684,100)	(5,613,722)	(6,571,230)	(7,557,463)	(8,573,281)	(9,619,571)	(11,963,632)	(14,369,732)	(16,841,041)	(19,380,862)	(22,136,975)	(24,964,453)
Capital Contributions		1,107,699	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual GP Losses @ LPA Share		(755,713)	(778,663)	(801,911)	(825,964)	(850,741)	(876,261)	(902,547)	(929,622)	(957,509)	(986,232)	(1,015,818)	(1,046,291)	(2,344,060)	(2,406,100)	(2,471,309)	(2,539,821)	(2,601,780)	(2,669,646)	(2,752,390)
LP Losses Re-allocated to GP (Related Party)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LP Losses Re-allocated to GP (Capital Account Shortfall)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(154,334)	(157,832)	(162,861)
Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year Capital Account		351,986	(426,677)	(1,228,588)	(2,054,552)	(2,905,292)	(3,781,553)	(4,684,100)	(5,613,722)	(6,571,230)	(7,557,463)	(8,573,281)	(9,619,571)	(11,963,632)	(14,369,732)	(16,841,041)	(19,380,862)	(22,136,975)	(24,964,453)	(27,879,704)

Investment Summary - LIHTC Investor **Version:** Bid Set Revised - HOME Application

Assumptions										
Marginal Tax Rate	21.0%									
YEAR	LIMITED PARTNER PAY-INS	AFTER-TAX VALUE OF LOSSES	TOTAL LTD PTR FEDERAL LIHTC	TOTAL LTD PTR CALIFORNIA LIHTC	TOTAL LTD PTR ENERGY CREDITS	TOTAL LTD PTR HISTORIC CREDITS	TAX BENEFIT/ (LIABILITY) UPON SALE	TOTAL LTD PTR TAX BENEFITS	CUMULATIVE RATIO OF BENEFITS TO LTD PTR PAY-INS	Credit Year
2026	2,367,505	(106,062)	0	0	0	0		(106,062)	-0.04	0
2027	0	477,028	1,754,699	0	0	0		2,231,727	0.90	1
2028	13,415,860	255,747	1,814,180	0	0	0		2,069,926	0.27	2
2029	0	253,618	1,814,180	0	0	0		2,067,797	0.40	3
2030	0	256,983	1,814,180	0	0	0		2,071,163	0.53	4
2031		260,664	1,814,180	0	0	0		2,074,843	0.66	5
2032		264,678	1,814,180	0	0	0		2,078,858	0.79	6
2033		269,045	1,814,180	0	0	0		2,083,225	0.92	7
2034		273,784	1,814,180					2,087,964	1.06	8
2035		278,916	1,814,180					2,093,096	1.19	9
2036		283,920	1,814,180					2,098,100	1.32	10
2037		289,046	59,481					348,528	1.34	11
2038		29,552	0					29,552	1.35	12
2039		30,246	0					30,246	1.35	13
2040		30,990	0				0	30,990	1.35	14
2041		31,789	0				134,565	166,354	1.36	15
2042		0	0				0	0	1.36	16
TOTAL	15,783,365	3,179,942	18,141,799	0	0	0		21,456,306		

Net Quarterly Benefit Schedule	Version: Bid Set Revised - HOME Application
---------------------------------------	---

LP EQUITY PAY-IN SCHEDULE			
	AMOUNT	DATE	THRESHOLD
LP Admission (Const. Portion)	2,367,505	05/01/26	Initial Closing
Completion Payment	10,101,354	05/01/28	Const. Completion
Conversion Payment	3,064,507	05/01/28	Perm Conversion
Final Payment #1	250,000	10/01/28	8609
TOTAL LP CONTRIBUTIONS	15,783,365		

NET QUARTERLY BENEFITS					
Internal Rate of Return:		8.51%			
	YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	THRESHOLD
	2026	(2,367,505)	(26,516)	(26,516)	LP Admission
			(26,516)	(2,394,020)	
			(26,516)	(26,516)	
			(26,516)	(26,516)	
	2027		557,932	557,932	Const. Completion/Perm Conversion 8609
			557,932	557,932	
			557,932	557,932	
			557,932	557,932	
	2028	(13,165,860)	517,482	517,482	
			517,482	(12,648,379)	
			517,482	517,482	
		(250,000)	517,482	267,482	
			516,949	516,949	
	2029		516,949	516,949	
			516,949	516,949	
			516,949	516,949	
	2030		517,791	517,791	
			517,791	517,791	
			517,791	517,791	
	2031	0	518,711	518,711	
		0	518,711	518,711	
		0	518,711	518,711	
		0	518,711	518,711	
	2032	0	519,714	519,714	
		0	519,714	519,714	
		0	519,714	519,714	
		0	519,714	519,714	
	2033	0	520,806	520,806	
		0	520,806	520,806	
		0	520,806	520,806	
		0	520,806	520,806	
	2034		521,991	521,991	
			521,991	521,991	
			521,991	521,991	
			521,991	521,991	
	2035		523,274	523,274	
			523,274	523,274	
			523,274	523,274	
			523,274	523,274	
	2036		524,525	524,525	
			524,525	524,525	
			524,525	524,525	
			524,525	524,525	
	2037		87,132	87,132	
			87,132	87,132	
			87,132	87,132	
			87,132	87,132	
	2038		7,388	7,388	
			7,388	7,388	
			7,388	7,388	
			7,388	7,388	
	2039		7,561	7,561	
			7,561	7,561	
			7,561	7,561	
			7,561	7,561	
	2040		7,748	7,748	
			7,748	7,748	
			7,748	7,748	
			7,748	7,748	
	2041		41,588	41,588	
			41,588	41,588	
			41,588	41,588	
			41,588	41,588	
	2042		0	0	
			0	0	
			0	0	
			0	0	
TOTAL		15,783,365	21,456,306	5,672,941	

Project: Lakeside Apartments, Concord CA
Contra Costa County – December 11, 2025 HOME Funding request

Attachment VI.IE – 20 Year Cash Flow

Attached is the 20 year cash flow from the CHPC financial projections. As required, we have included the 2.5% rent and 3.5% expense escalation but please note that the investor and lenders will likely require the more conservative 2.0% and 3.0% inflation factors. To note, the higher escalator, results in a 1.17 DCR in year 15, the year the permanent loan matures.

Lakeside Resyndication

15-Year Cash Flow

Version: Bid Set Revised - HOME Application

Assumptions		2.50%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 0	0.0%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 0	0.0%												
Rent Increase: Residential Tenant Rent:		2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 1	0.0%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 1	0.0%												
Rent Increase: Commercial Rents		3.50%	Rent Increase - Test C	3.50%	Perm Loan - % Debt Svc Yr 2	66.7%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 2	66.7%												
Expenses Increase:		0.00%	Rent Increase - Test D	0.00%	Perm Loan - % Debt Svc Yr 3	100.0%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 3	100.0%												
Reserve Increase:		0.00%	Rent Increase - Test D	0.00%	Perm Loan - % Debt Svc Yr 4	100.0%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 4	100.0%												
Credit Period Year:		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
GROSS POTENTIAL INCOME - RESIDENTIAL		1,441,476	1,477,513	1,514,451	1,552,312	1,591,120	1,630,898	1,671,670	1,713,462	1,756,299	1,800,206	1,845,211	1,891,341	1,938,625	1,987,091	2,036,768	2,087,687	2,139,879	2,193,376	2,248,211	2,304,415	2,362,026
Incremental Income - Section 8		628,080	643,782	659,877	676,373	693,283	710,615	728,380	746,590	765,254	784,386	803,996	824,095	844,698	865,815	887,461	909,647	932,388	955,698	979,590	1,004,080	1,029,182
Misc. Income		16,000	16,400	16,810	17,230	17,661	18,103	18,555	19,019	19,494	19,982	20,481	20,993	21,518	22,056	22,608	23,173	23,752	24,346	24,955	25,578	26,218
Vacancy Loss - Residential		(73,241)	(75,072)	(76,949)	(78,873)	(80,845)	(82,866)	(84,938)	(87,061)	(89,238)	(91,469)	(93,755)	(96,099)	(98,502)	(100,964)	(103,488)	(106,075)	(108,727)	(111,446)	(114,232)	(117,087)	(120,015)
Vacancy Loss - Section 8		(31,404)	(32,189)	(32,994)	(33,819)	(34,664)	(35,531)	(36,419)	(37,329)	(38,263)	(39,219)	(40,200)	(41,205)	(42,235)	(43,291)	(44,373)	(45,482)	(46,619)	(47,785)	(48,980)	(50,204)	(51,459)
Vacancy Loss - Rehab Period		(104,278)	(89,071)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS EFFECTIVE INCOME		1,876,633	1,941,363	2,081,194	2,133,224	2,186,555	2,241,218	2,297,249	2,354,680	2,413,547	2,473,886	2,535,733	2,599,126	2,664,104	2,730,707	2,798,975	2,868,949	2,940,673	3,014,190	3,089,544	3,166,783	3,245,953
Operating Expenses w/ Standard Inflation		1,536,682	1,590,466	1,646,132	1,703,747	1,763,378	1,825,096	1,888,975	1,955,089	2,023,517	2,094,340	2,167,642	2,243,500	2,322,032	2,403,303	2,487,419	2,574,478	2,664,585	2,757,846	2,854,370	2,954,273	3,057,673
Operating Expenses w/ Alternate Inflation: Real Estate Taxes		5,692	5,806	5,922	6,040	6,161	6,284	6,410	6,538	6,669	6,802	6,939	7,077	7,219	7,363	7,510	7,661	7,814	7,970	8,130	8,292	8,458
TOTAL EXPENSES		1,542,374	1,596,272	1,652,054	1,709,787	1,769,539	1,831,381	1,895,385	1,961,627	2,030,186	2,101,142	2,174,580	2,250,586	2,329,251	2,410,666	2,494,929	2,582,139	2,672,399	2,765,816	2,862,500	2,962,565	3,066,131
NET OPERATING INCOME		334,259	345,091	429,140	423,437	417,015	409,838	401,864	393,053	383,361	372,744	361,153	348,540	334,854	320,041	304,046	286,810	268,274	248,374	227,045	204,218	179,822
REPLACEMENT RESERVE		91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884	91,884
Mandatory Annual Soft Loan Payments		0	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990	24,990
HOME Compliance Fee		7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250
NET REMAINING INCOME		235,125	220,967	305,016	299,313	292,891	285,714	277,740	268,929	259,237	248,620	237,029	224,416	210,730	195,917	179,922	162,686	144,150	124,250	102,921	80,094	55,898
INCOME FROM OPERATIONS FOR REHAB		176,344	165,725	78,254	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TEX Perm Loan		1,117,000	0	0	1,090,091	1,041,653	990,140	935,357	877,096	815,136	749,242	679,165	604,639	525,382	441,093	351,454	256,123	154,740	46,921	0	0	0
Principal Balance (Ending)		5,000	0,000%	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Series B Bond P&I		114,353	0	0	66,706	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353	114,353
Interest Payment		0	0	39,797	65,915	62,840	59,569	56,091	52,393	48,459	44,276	39,827	35,096	30,064	24,713	19,022	12,970	6,533	726	0	0	0
Principal Payment		0	0	26,909	48,438	51,513	54,783	58,261	61,960	65,894	70,077	74,526	79,257	84,289	89,640	95,331	101,383	107,819	114,621	121,790	129,320	137,240
TOTAL SERIES B DEBT SERVICE		0	0	66,706	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353	119,353
NET CASH FLOW		58,781	55,242	162,056	179,960	173,539	166,361	158,388	149,577	139,885	129,267	117,676	105,063	91,377	76,564	60,569	43,333	24,797	76,603	102,921	75,094	50,698
CASH FLOW (RESERVED)/RELEASED FOR CONVERSION		(58,781)	(55,242)	114,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Net Cash Flow		0	0	278,079	179,960	173,539	166,361	158,388	149,577	139,885	129,267	117,676	105,063	91,377	76,564	60,569	43,333	24,797	76,603	102,921	75,094	50,698
Debt Service Coverage Ratio (All Debt)		N/A	N/A	1.50	2.25	2.20	2.15	2.10	2.04	1.97	1.90	1.82	1.73	1.63	1.53	1.42	1.30	1.17	2.05	N/A	3.50	2.69
Debt Service Coverage Ratio (Excluding Subordinate Debt)		N/A	N/A	1.50	2.51	2.45	2.39	2.33	2.04	1.97	1.90	1.82	1.73	1.63	1.53	1.42	1.30	1.17	2.05	N/A	3.50	2.69
Expense Coverage Ratio (No Debt)		1.14	1.13	1.17	1.16	1.15	1.15	1.14	1.13	1.12	1.11	1.10	1.09	1.09	1.08	1.07	1.06	1.05	1.04	1.03	1.03	1.02
TCAC NET CASH FLOW TESTS:																						
Percent Gross Revenue		2.82%	2.58%	11.48%	8.01%	7.54%	7.05%	6.55%	6.03%	5.51%	4.96%	4.41%	3.84%	3.26%	2.66%	2.06%	1.43%	0.80%	2.41%	3.16%		
25% Debt Service Test		N/A	N/A	143.43%	143.43%	143.43%	132.57%	127.04%	120.94%	114.22%	106.87%	98.84%	90.10%	80.62%	70.36%	59.27%	47.33%	34.49%	139.86%	511.85%		
Alternative:																						
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit																						
LP Asset Mgt. Fee		Annual Amt: 7,500 Inflation: 0.00%	0	0	5,000	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
GP Partnership Mgt. Fee		Annual Amt: 32,000 Inflation: 0.00%	0	0	21,333	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Residual Receipts Loans		Total % 50.00%																				
Sponsor Loan		11.39%	0	0	14,221	7,998	7,632	7,224	6,770	6,268	5,716	5,111	4,451	3,733	2,954	2,110	1,200	218	0	1,275	3,611	2,027
Contra Costa County HOME		32.41%	0	0	40,476	22,764	21,724	20,560	19,268	17,840	16,269	14,549	12,670	10,626	8,408	6,007	3,415	621	0	3,630	10,279	5,769
Existing MHP Loan		32.29%	0	0	40,323	22,678	21,642	20,483	19,195	17,773	16,208	14,494	12,622	10,586	8,376	5,984	3,402	619	0	3,617	10,240	5,747
Existing City of Concord Loan		11.70%	0	0	14,615	8,220	7,844	7,424	6,957	6,442	5,875	5,253	4,575	3,837	3,036	2,169	1,233	224	0	1,311	3,711	2,063
Existing OCC Loans		12.20%	0	0	15,238	8,570	8,178	7,740	7,254	6,716	6,125	5,477	4,770	4,000	3,165	2,261	1,285	234	0	1,367	3,869	2,172
Deferred Dev Fee		Annual Amt: 0 Interest Rate: 0.00%	0	0	124,873	70,230	67,019	63,431	59,444	55,038	50,192	44,883	39,088	25,801	0	0	0	0	0	0	0	0
General Partner		DDF Note 49.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner		51.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0