

Downtown San Pablo Interview Questions

FY 2026/27 Measure X Application

1. Please provide a brief update on the current status of your project since the submittal of your funding application in December 2025.

Since submitting our funding application in December 2025, we have engaged a consultant to support our AHSC funding efforts and are actively preparing an application for the upcoming Notice of Funding Availability. We have worked closely with the City as a partner on the AHSC application and will continue coordinating on key components of the submission. In addition, we have met with the City to review financing scenarios and refine strategies to help position the project for success.

2. If your project doesn't receive the full Measure X request, will it still be able to proceed with the proposed schedule? All funding sources in this NOFA are oversubscribed, reducing the likelihood of a full funding request.

County funding remains important to the project's overall feasibility, and receiving less than the full Measure X request would present challenges. However, we have a strong partnership with the City and a demonstrated ability to navigate complex financing environments to keep projects on track. CDP is committed to delivering this development and has successfully addressed similar funding gaps in the past. For example, on our project in Fremont, CA, we implemented an income-averaging strategy to enhance financial feasibility while still serving households at lower AMI levels. This approach allowed us to balance deeper affordability with overall project stability and underwriting requirements. We paired this structuring strategy with targeted financial contributions from the local jurisdiction and the project is now scheduled to close on construction financing in June of this year.

3. Staff conducted a site visit on January 13, 2026. The site appears to be currently used as a staging area for another project under construction across Chattleton Lane. The application notes that the site is currently vacant, which isn't technically true. How is the proposed project under consideration for funding associated with the for-sale Chattleton Place project?

There is a month-to-month lease with Overaa Construction who is using the property for staging for the nearby police headquarters and training facility. Overaa anticipates being fully off the site by mid-March, 2026. There is no association with the townhomes across the street.

4. County Procurement Requirements – The application indicates you've chosen the general contractor via a Negotiation. When asked to describe the process for which you completed the negotiated contract, the question wasn't answered. Instead, a short history/bio of the GC was given as an answer. We will need to know the process for how the Negotiated contract for the GC was completed.

We started an in-house GC company a year ago because we were increasingly dealing with cost escalation and schedule delays. One issue we see in the industry is GCs padding SOVs to deal with unforeseen risk. An in-house GC allows us to approach our work with a true open book, saving the project substantially. We will comply with County Procurement Requirements, and we are confident we will have a lower cost and higher value than a third party.

5. AHSC 2026 NOFA – Has the State announced details for the 2026 AHSC NOFA? Is the due date announced at this time?

The AHSC due date is not announced at this time. The Draft Guidelines have been released and the NOFA is anticipated to be published in early March.

6. Organizations Most Recent Completed Affordable Housing Projects – Reference Contact Information. Jessica Woodruff was included as the reference for each project. We are looking for reference contact

information from the city/county the project was completed in. Please provide a reference (not from your organization) for the following projects:

- a. Julia West House, Portland OR
 - i. Masaye Hoshide, Housing Portfolio Finance Coordinator
Housing Investment & Portfolio Preservation Team (HIPP)
City of Portland | Portland Housing Bureau
Tel: (503) 823 – 8128, office & mobile
Email: masaye.hoshide@portlandoregon.gov
- b. Casa de Carmen, Oxnard CA
 - i. Elsa Brown, Development Manager
City of Oxnard Housing Department
Economic Development and Affordable Housing and Rehabilitation Division
435 South D Street
Oxnard, CA 93030
(805) 385-7404 ph.
(805) 385-7416 fax
elsa.brown@oxnard.org
- c. Casa Aliento, Oxnard CA
 - i. Elsa Brown, Development Manager
City of Oxnard Housing Department
Economic Development and Affordable Housing and Rehabilitation Division
435 South D Street
Oxnard, CA 93030
(805) 385-7404 ph.
(805) 385-7416 fax
elsa.brown@oxnard.org
- d. Monamos Terrace Apartments, Murrietta CA
 - i. Carl Stiehl
CITY PLANNER
DEVELOPMENT SERVICES
City of Murrieta
O: (951) 461-6063
cstiehl@murrietaca.gov
1 Town Square | Murrieta, CA 92562
- e. Archways Santa Ana, Santa Ana CA
 - i. Judson Brown, AICP
Housing Manager
Community Development Agency
20 Civic Center Plaza (M-26)
Santa Ana, CA 92702
T: (714) 667-2241
F: (714) 647-6549
www.santa-ana.org/cd

7. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:
 - a. Any deferred developer fee may only be paid from the portion of the residual receipts the County designates as the Borrower's Share of Residual Receipts (25%).

Please see the updated financial proforma dated February 13, 2026.

- b. Please confirm the cash flow residual receipts payment section meets the requirements of the County Guidelines. "The County will share in residual receipts 'prorata' with other soft lenders based on the respective amounts of the soft lender loans. The County will typically require that the soft lenders share in 75% of the residual receipts and the Borrower may retain 25% of the residual receipts as the Borrower's Share of Residual Receipts."

Please see the updated financial proforma dated February 13, 2026 reflecting the County's guidelines regarding residual receipt splits.

DOWNTOWN SAN PABLO

PROJECT DETAILS

Project Name	Downtown San Pablo	Location	13717 San Pablo Avenue
County	Contra Costa		San Pablo, CA
DDA/QOT Boost	YES	APN/Census Tract	3690.01
Opportunity Map	Low Resource	Project Type	New Construction
Prevailing Wage	YES	Const. Type	Type 5
Revision Date	2/13/2026	Site (acres)	0.784
		No. of Bldgs, Stories	1 Bldg(s) 5 Stories
		Tenant Pop. Type	Non-Targeted

FINANCING ASSUMPTIONS

Investor Assumptions			
LIHTC Credit Rate			4.00%
Credit Pricing - Federal	\$	0.85	
Credit Pricing - State			-
Credit Pricing - Solar			-
Credit Pricing - 45L			-
50% Test			30.12%
10 Year Federal Tax Credits	\$	25,578,711	
Bond Amount			16,200,000
1st Yr Credit Delivery			852,538
2nd Year Credit Delivery			2,557,615
3rd Year Credit Delivery			2,557,615
Equity Pay In:			
LIHTC Closing Date			20.00%
Construction Completion			25.00%
Conversion			54.31%
8609			0.69%
Total			100.00%
Ownership:			
LP			99.9900%
MGP			0.0050%
AGP			0.0050%
SLP			0.0000%
Total			100.0000%

UNIT ANALYSIS

AMI	SRO/Studio	1 BR	2 BR	3 BR	4+	Totals
Avg. Sq. Ft	534	607.00	901.00	1,603.00	-	-
Avg. UA	\$71.00	\$85.00	\$120.00	\$154.00	\$	-
80%	-	-	-	-	-	-
70%	-	-	-	-	-	-
60%	-	53	11	6	-	70
50%	2	5	2	1	-	10
40%	-	-	-	-	-	-
30%	2	5	2	1	-	10
Mgr.	-	-	1	-	-	1
TOTAL	4	63	16	8	-	91
Average Affordable						
	55.56%		50% AMI	10.99%		
3-BR or larger	8.79%		40% AMI	0.00%		
2-BR or larger	26.37%		30% AMI	10.99%		

SOURCES & USES

SOURCES	PER UNIT	TOTAL
Federal LIHTC Equity	\$ 238,898 /unit	\$ 21,739,730
Solar Equity	\$ 0 /unit	-
45L Equity	\$ 0 /unit	-
General Partners Contribution	\$ 0 /unit	-
Perm 1 - Citibank	\$ 140,659 /unit	12,800,000
Perm 2	\$ 0 /unit	-
City Funds: City of San Pablo	\$ 10,989 /unit	1,000,000
Contra Costa Measure X	\$ 49,254 /unit	4,473,004
HCD AHSC	\$ 120,879 /unit	11,000,000
Soft Loan	\$ 0 /unit	-
Soft Loan	\$ 0 /unit	-
Soft Loan	\$ 0 /unit	-
Deferred Developer Fee	\$ 8,461 /unit	769,909
Contributed Developer Fee	\$ 37,434 /unit	3,406,507
SLP + GP Contribution	\$ 0 /unit	-
Accrued Interest - Soft Loans	\$ 0 /unit	-
TOTAL	\$ 606,474 /unit	\$ 55,189,150
USES	PER UNIT	TOTAL
Land/Acquisition Costs	\$ 50,549 /unit	\$ 4,600,000
Construction Costs	357,901 /unit	32,569,000
Architectural & Engineering	21,429 /unit	1,950,000
Construction Interest & Fees	30,568 /unit	2,781,648
Permanent Financing	3,471 /unit	315,899
Legal Fees	4,396 /unit	400,000
Reserves	4,630 /unit	421,344
Other Project Costs	97,677 /unit	8,888,565
Soft Cost Contingency	7,134 /unit	649,176
Hard Cost Contingency	28,720 /unit	2,613,520
TOTAL	\$ 606,474 /unit	\$ 55,189,150

DEBT ASSUMPTIONS

Permanent Loan			
Interest Rate - Permanent Loan 1			6.00%
Term - Permanent Loan 1			480 months
Amortization - Permanent Loan 1			480 months
Tax-Exempt - Permanent Loan 1	\$	12,800,000	
Permanent Loan 2			
Interest Rate - Permanent Loan 2			2.00%
Term - Permanent Loan 2			210 months
Amortization - Permanent Loan 2			210 months
Taxable - Permanent Loan 2	\$	-	
DSCR			1.15
Construction Loan			
Interest Rate - Tax-Exempt Construction Loan			6.25%
Tax-Exempt Construction Loan	\$	16,200,000	
Interest Rate - Taxable Construction Loan			6.35%
Taxable Construction Loan			11,057,133
Total Bank Construction Loan	\$	27,257,133	

CASH FLOW AND INCOME ASSUMPTIONS

Vacancy	5.00%
Income Growth Factor	2.50%
Expense Growth Factor	3.50%
Management Fees	\$75/puppy
Replacement Reserves (PUPY)	\$ 500 /unit
PUPY Expenses (incl ground lease)	\$ 0 /unit

SCHEDULE

	Date
Date of Allocation	12/1/2026
Required Closing Date per Financin	6/1/2027
Construction Start	6/1/2027
Construction Completion	7/30/2028
100% Lease Up	10/28/2028
Conversion Date	1/26/2029
8609	4/6/2029

DEVELOPER FEE

Developer Fee Total	\$	6,416,065
Capitalized Developer Fee		2,239,648
MGP Contributed Developer Fee		3,406,507
Deferred Developer Fee		769,909
Fee Shared with Co-Owner/MGP		-
Installments		
	Amount	Anticipated Date
LIHTC Closing	\$ 665,000	6/1/2027
Construction Completion	665,000	7/30/2028
Conversion	759,648	1/26/2029
8609	150,000	4/6/2029

SAN PABLO AVE (DOWNTOWN)
Uses of Funds & LIHTC Calculation

100%

DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	NEW CONSTRUCTION ELIGIBLE BASIS
<i>ACQUISITION</i>		
Land Cost	\$ 4,500,000	
Other Land Related Expenses / Option Pmnt	\$ 100,000	
TOTAL LAND/AQUISITION COSTS	\$ 4,600,000	\$ -
<i>NEW CONSTRUCTION</i>		
TOTAL CONSTRUCTION	\$ 32,669,000	\$ 32,491,195
<i>ARCHITECTURAL FEES</i>		
Other Architectural	\$ 1,500,000	\$ 1,500,000
Survey/Engineering	\$ 450,000	\$ 450,000
Other:	\$ -	\$ -
TOTAL ARCHITECTURAL COSTS	\$ 1,950,000	\$ 1,950,000
<i>CONTINGENCY COSTS</i>		
Hard Cost Contingency	\$ 2,613,520	\$ 2,613,520
Soft Cost Contingency	\$ 649,176	\$ 649,176
TOTAL CONTINGENCY COSTS	\$ 3,262,696	\$ 3,262,696
<i>CONSTRUCTION PERIOD EXPENSES</i>		
Construction Loan Interest	\$ 1,730,648	\$ 975,388
Soft Loan Interest	\$ -	\$ 725,035
Predevelopment Loan Interest	\$ 100,000	\$ 100,000
Origination/Application Fee	\$ 121,500	\$ 91,125
Lender Reports and Inspections	\$ 52,000	\$ 52,000
Title/Recording/Taxes	\$ 37,500	\$ 28,125
Insurance During Construction	\$ 740,000	\$ 740,000
TOTAL CONSTRUCTION PERIOD EXPENSE	\$ 2,781,648	\$ 2,711,673

SAN PABLO AVE (DOWNTOWN)

Uses of Funds & LIHTC Calculation

PERMANENT FINANCING EXPENSES			
Loan Origination Fees	\$	96,000	
Title/Recording/Taxes	\$	20,000	
Insurance	\$	-	
Other: Bond/Issuer/FA fees	\$	136,420	
Other: LIHTC fees	\$	63,479	
TOTAL PERMANENT FINANCING COSTS	\$	315,899	\$ -
LEGAL FEES			
Lender Legal	\$	110,000	\$ 45,000
Sponsor Legal	\$	290,000	\$ 95,700
TOTAL LEGAL	\$	400,000	\$ 140,700
CAPITALIZED RESERVES			
Operating Reserve	\$	421,344	
TOTAL RESERVE COSTS	\$	421,344	
REPORTS & STUDIES			
Market Study	\$	10,000	\$ 10,000
Appraisal	\$	10,000	\$ 10,000
Environmental	\$	30,000	\$ 30,000
TOTAL REPORTS & STUDIES	\$	50,000	\$ 50,000
OTHER EXPENSES			
Local Permit Fees	\$	275,000	\$ 275,000
Local Development Impact Fees	\$	1,365,000	\$ 1,365,000
Accounting/Reimbursable/Cost Certification	\$	77,500	\$ 77,500
Entitlement Services and CM (SA)	\$	150,000	\$ 150,000
GP Service Fee	\$	25,000	
Marketing & Lease Up	\$	130,000	
Prevailing Wage / Labor Compliance	\$	-	\$ -
FF&E	\$	300,000	\$ 300,000
Other:	\$	-	\$ -
TOTAL OTHER COSTS	\$	2,322,500	\$ 2,167,500
DEVELOPER COSTS			
Developer Fee Limit - Per TCAC Application	\$	6,416,065	\$ 6,416,065
Developer Fee Calculation	\$	6,416,064.61	\$ 6,416,065
Developer Fee	\$	6,416,065	\$ 6,416,065
TOTAL DEVELOPER FEE	\$	6,416,065	\$ 6,416,065
TOTAL RESIDENTIAL COSTS	\$	55,189,150	\$ 49,189,829
REDUCE BY TOTAL COMMERCIAL COSTS	\$	-	\$ -
TOTAL RESIDENTIAL PROJECT	\$	55,189,150	\$ 49,189,829

Adjustment for Excess Basis		\$	-
Additional Amount Voluntarily Excluded From Basis		\$	-
Requested Undadjusted Eligible Basis		\$	49,189,829
130% FACTOR?	Tract #: 3690.01	\$	63,946,777
Total Adjusted Qualified Basis		\$	63,946,777
TX CREDITS @ % LI Eligible@ Tx Credit Rt	100.00%		4.00%
TX CREDITS @ % LI Eligible		\$	2,557,871
TX CREDITS OVER TEN YEARS		\$	25,578,711
TX CREDIT EQUITY INVESTMENT	0.8500	\$	21,739,730

Detailed Operating Budget and Income Analysis

Rent:	Restriction	%AMI	Units	Gross	Rent	Utility	Monthly	Annual
				Rents	Adjustment	Allowance	Net Rent	Rent
0BR/1BA	LIHTC	50%	2	\$ 1,398	\$ -	\$ 71.00	\$ 1,327	\$ 31,848
0BR/1BA	LIHTC	30%	2	\$ 838	\$ -	\$ 71.00	\$ 767	\$ 18,408
1BR/1BA	LIHTC	60%	53	\$ 1,798	\$ -	\$ 85.00	\$ 1,713	\$ 1,089,468
1BR/1BA	LIHTC	50%	5	\$ 1,498	\$ -	\$ 85.00	\$ 1,413	\$ 84,780
1BR/1BA	LIHTC	30%	5	\$ 899	\$ -	\$ 85.00	\$ 814	\$ 48,840
2BR/1BA	LIHTC	60%	11	\$ 2,157	\$ -	\$ 120.00	\$ 2,037	\$ 268,884
2BR/1BA	LIHTC	50%	2	\$ 1,797	\$ -	\$ 120.00	\$ 1,677	\$ 40,248
2BR/1BA	LIHTC	30%	2	\$ 1,078	\$ -	\$ 120.00	\$ 958	\$ 22,992
2BR/1BA	MGR	Mgr.	1	\$ -	\$ -	\$ 120.00	\$ -	\$ -
3BR/2BA	LIHTC	60%	6	\$ 2,493	\$ -	\$ 154.00	\$ 2,339	\$ 168,408
3BR/2BA	LIHTC	50%	1	\$ 2,078	\$ -	\$ 154.00	\$ 1,924	\$ 23,088
3BR/2BA	LIHTC	30%	1	\$ 1,247	\$ -	\$ 154.00	\$ 1,093	\$ 13,116
Total Rents			91					1,810,080

Detailed Operating Budget and Income Analysis

Income from Operations	
Total Rents	1,810,080
Laundry	10,920
Other Income (App. Fees, Late, etc.)	10,920
Sub-Total	1,831,920
Rental Assistance	75,888
Less: Vacancies @	95,390
Commercial Income	0
Less: Vacancies @	0
Total Income	1,812,418
Operating Expenses	
Admin	43,225
Management Fee	81,900
Utilities	136,500
Payroll	191,100
Repair & Maintenance	136,500
Insurance	84,721
Taxes (HOA, CFD)	18,200
Additional expense	0
Total Expenses	692,146
Commercial Expenses	0
Net Operating Income	1,120,272
Reserves	45,500
Services	50,000
Other Annual Cost	0
Issuer and Monitoring Fees	minimum 0 per unit monitoring fee 6,400
Soft Loan Payments	46,200
Net Income Available for Debt Service	972,172

Cash Flow

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Gross Revenue	2.50%	\$ 1,631,620	\$ 1,877,718	\$ 1,924,661	\$ 1,972,777	\$ 2,022,097	\$ 2,072,649	\$ 2,124,466	\$ 2,177,577	\$ 2,232,617	\$ 2,287,817	\$ 2,345,012	\$ 2,403,638	\$ 2,463,729	\$ 2,525,322	\$ 2,588,455	2,653,168	2,719,496	2,787,493	2,857,170	2,928,599
Subsidy Revenue	2.50%	\$ 75,888	\$ 77,785	\$ 79,730	\$ 81,723	\$ 83,765	\$ 85,859	\$ 88,007	\$ 90,207	\$ 92,462	\$ 94,774	\$ 97,143	\$ 99,572	\$ 102,061	\$ 104,612	\$ 107,228	109,908	112,650	115,472	118,359	121,315
Vacancy	5.00%	\$ (96,390)	\$ (97,775)	\$ (100,220)	\$ (102,725)	\$ (105,293)	\$ (107,925)	\$ (110,624)	\$ (113,389)	\$ (116,224)	\$ (119,130)	\$ (122,108)	\$ (125,160)	\$ (128,289)	\$ (131,497)	\$ (134,784)	(138,154)	(141,608)	(145,148)	(148,776)	(152,496)
Net Revenue		\$ 1,812,418	\$ 1,857,728	\$ 1,904,171	\$ 1,951,776	\$ 2,000,570	\$ 2,050,584	\$ 2,101,849	\$ 2,154,385	\$ 2,208,255	\$ 2,263,461	\$ 2,320,048	\$ 2,378,049	\$ 2,437,500	\$ 2,498,438	\$ 2,560,899	\$ 2,624,921	\$ 2,690,544	\$ 2,757,808	\$ 2,826,753	\$ 2,897,422
Operating Expenses	3.50%	\$ 692,146	\$ 716,371	\$ 741,444	\$ 767,395	\$ 794,253	\$ 822,052	\$ 850,824	\$ 880,603	\$ 911,424	\$ 943,324	\$ 976,340	\$ 1,010,512	\$ 1,045,880	\$ 1,082,466	\$ 1,120,373	1,159,586	1,200,172	1,242,178	1,285,654	1,330,652
Net Operating Income		\$ 1,120,272	\$ 1,141,357	\$ 1,162,727	\$ 1,184,381	\$ 1,206,316	\$ 1,228,532	\$ 1,251,025	\$ 1,273,782	\$ 1,296,831	\$ 1,320,137	\$ 1,343,707	\$ 1,367,537	\$ 1,391,620	\$ 1,415,952	\$ 1,440,526	\$ 1,465,336	\$ 1,490,373	\$ 1,515,630	\$ 1,541,099	\$ 1,566,770
Replacement Reserves	3.00%	\$ 45,500	\$ 46,865	\$ 48,271	\$ 49,719	\$ 51,211	\$ 52,747	\$ 54,329	\$ 55,959	\$ 57,638	\$ 59,367	\$ 61,148	\$ 62,983	\$ 64,872	\$ 66,818	\$ 68,823	\$ 70,888	\$ 73,014	\$ 75,205	\$ 77,461	\$ 79,785
Other Annual Cost	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services	3.00%	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 57,964	\$ 59,703	\$ 61,494	\$ 63,339	\$ 65,239	\$ 67,196	\$ 69,212	\$ 71,288	\$ 73,427	\$ 75,629	77,898	80,235	82,642	85,122	87,675
Cash Available to Debt Service		\$ 1,024,772	\$ 1,042,992	\$ 1,061,411	\$ 1,080,025	\$ 1,098,830	\$ 1,117,821	\$ 1,136,993	\$ 1,156,339	\$ 1,175,854	\$ 1,195,531	\$ 1,215,363	\$ 1,235,342	\$ 1,255,460	\$ 1,275,707	\$ 1,296,073	\$ 1,316,549	\$ 1,337,123	\$ 1,357,783	\$ 1,378,517	\$ 1,399,310
Principal and Interest Tranche A	6.00%	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	845,128	845,128	845,128	845,128	845,128
Principal and Interest Tranche B	6.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer and Monitoring Fees	0.00%	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	6,400	6,400	6,400	6,400	6,400
Soft Loan Payments	1.00%	\$ 46,200	\$ 46,662	\$ 47,129	\$ 47,600	\$ 48,076	\$ 48,557	\$ 49,042	\$ 49,533	\$ 50,028	\$ 50,528	\$ 51,034	\$ 51,544	\$ 52,059	\$ 52,580	\$ 53,106	53,637	54,173	54,715	55,262	55,815
Admin GP Fee	3.00%	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	11,685				
Managing GP Fee	3.00%	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	11,685				
Net Project Cash Flow		\$ 112,043	\$ 129,352	\$ 146,841	\$ 164,956	\$ 182,344	\$ 200,347	\$ 218,511	\$ 236,830	\$ 255,297	\$ 273,903	\$ 292,643	\$ 311,607	\$ 330,486	\$ 349,871	\$ 368,761	\$ 388,016	\$ 431,422	\$ 451,540	\$ 471,727	\$ 491,968
DEBT SERVICE COVERAGE RATIO		115%	117%	119%	121%	124%	126%	128%	130%	132%	135%	137%	139%	142%	144%	146%	149%	151%	153%	156%	158%
TCAC Gross Revenue Test	8.00%	7%	7%	8%	9%	9%	10%	11%	11%	12%	12%	13%	13%	14%	14%	15%	15%	16%	16%	17%	17%
UMR Operating Expense Test	12.00%	16%	18%	20%	21%	23%	24%	26%	27%	28%	29%	30%	31%	32%	32%	33%	33%	36%	36%	37%	37%
Private Placement Junior Bond	8.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Distributions:																					
Refinance Proceeds																					
Debt Service Coverage Reserve	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other:	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Other: LP Fee	3.00%	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	11,685				
Deferred Dev Fee	0.00%	\$ 26,136	\$ 30,407	\$ 34,721	\$ 39,078	\$ 43,476	\$ 47,913	\$ 52,389	\$ 56,902	\$ 61,449	\$ 66,029	\$ 70,641	\$ 75,281	\$ 79,948	\$ 84,639	\$ 90,1	0	0	0	0	0
Cash Available After Deferred Fee Payment		\$ 78,408	\$ 91,220	\$ 104,163	\$ 117,233	\$ 130,427	\$ 143,740	\$ 157,167	\$ 170,705	\$ 184,347	\$ 198,088	\$ 211,923	\$ 225,844	\$ 239,845	\$ 253,918	\$ 356,506	\$ 376,330	\$ 431,422	\$ 451,540	\$ 471,727	\$ 491,968
Total Cash Available for Waterfall		\$ 78,408	\$ 91,220	\$ 104,163	\$ 117,233	\$ 130,427	\$ 143,740	\$ 157,167	\$ 170,705	\$ 184,347	\$ 198,088	\$ 211,923	\$ 225,844	\$ 239,845	\$ 253,918	\$ 356,506	\$ 376,330	\$ 431,422	\$ 451,540	\$ 471,727	\$ 491,968
Cash Available For Soft Loans		\$ 78,408	\$ 91,220	\$ 104,163	\$ 117,233	\$ 130,427	\$ 143,740	\$ 157,167	\$ 170,705	\$ 184,347	\$ 198,088	\$ 211,923	\$ 225,844	\$ 239,845	\$ 253,918	\$ 356,506	\$ 376,330	\$ 431,422	\$ 451,540	\$ 471,727	\$ 491,968
Ground Lease		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Acquisition Value Loan	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0	0
Local Funds: Contra Costa County	3.00%	\$ 21,290	\$ 24,769	\$ 28,284	\$ 31,833	\$ 35,415	\$ 39,030	\$ 42,676	\$ 46,352	\$ 50,057	\$ 53,788	\$ 57,545	\$ 61,325	\$ 65,126	\$ 68,948	\$ 96,804	102,187	117,146	122,609	128,090	133,587
Local Funds: City of San Pablo	3.00%	\$ 4,760	\$ 5,538	\$ 6,323	\$ 7,117	\$ 7,918	\$ 8,726	\$ 9,541	\$ 10,363	\$ 11,191	\$ 12,025	\$ 12,865	\$ 13,710	\$ 14,560	\$ 15,414	\$ 21,642	22,845	26,190	27,411	28,636	29,865
State Funds: AHSC	3.00%	\$ 52,357	\$ 60,913	\$ 69,556	\$ 78,284	\$ 87,094	\$ 95,983	\$ 104,950	\$ 113,900	\$ 123,099	\$ 132,275	\$ 141,513	\$ 150,809	\$ 160,158	\$ 169,556	\$ 238,060	251,298	288,086	301,520	315,000	328,516
Check																					
Cash Flow Available After Soft Loan Loans		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subordinate Deferred Developer fee	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Partnership Admin Fee (90% of Cash Flow)	90.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Cash Flow Available after Partnership Admin Fee		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
LP Distribution	99.99%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
GP Distribution	0.01%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Remaining Cash Flow After Partnership Distribution		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0