

# TRINITY PLAZA APARTMENTS INTERVIEW QUESTIONS

Responses due by Monday, February 23, 2026

## 1. CHDC Role and Application

CHDC appears to be included in the application without being listed as a formal co-applicant. Can you explain CHDC's intended role in the project and why they were not included as a co-applicant, particularly given the NOFA application limits?

At present, CHDC is not yet a formal co-applicant. As noted in our application, Eden Housing and CHDC are in negotiations to finalize a memorandum of understanding (MOU) to specify how each will cooperate in carrying out their respective predevelopment, development, financial and operations responsibilities as sponsors of the resyndication of Trinity Plaza Senior Apartments, and certain development and operational decisions that will be made with respect to the project. A fully executed MOU is anticipated later this year. As directed by County staff during the interview, we have requested a funding application board authorization resolution from CHDC and will share when available.

## 2. Pro Forma Growth Assumptions

The pro forma reflects relatively low assumptions for annual replacement reserves, operating expense increases, and rent increases. These do not meet the County's affordable housing guidelines. What data supports these assumptions?

The project is not a substantial rehabilitation and is using the \$600/PUPY replacement reserve requirement per County guidelines. The pro forma is updated accordingly.

## 3. Cash Flow / Residual Payments

Per Section 7.3, the County loan is paid annually from Residual Receipts. The County will share in Residual Receipts "prorata" with other soft lenders based on the respective amounts of the soft lender loans. The County will typically require that the soft lenders share in 75% of Residual Receipts, and the Borrower may retain 25% of Residual Receipts as Borrower's Share of Residual Receipts. In addition, for both 9% and 4% tax credit projects, if there are insufficient development sources to pay the cash fee in the amount approved by the County, the County may agree that such unpaid portion of the cash fee may be paid as an operating expense prior to repayment of the County Loan from Residual Receipts. Any deferred developer fee may be paid only from the portion of the residual receipts that the County designates as "Borrower's Share of Residual Receipts".

The cash flow provided in the application does not meet the above standards and will need to be revised accordingly.

We are now showing an updated cash flow / residual payments in our revised pro forma to match the requirements listed above.

#### **4. HOME Monitoring Fee Omission**

The pro forma does not include a HOME monitoring fee, as required by the guidelines. Can you confirm whether this cost was omitted intentionally and, if not, how it will be incorporated into the revised financials?

The HOME Monitoring Fee of \$250 PUPY (for the 13 HOME units) has been updated in our pro forma.

#### **5. HOME and CDBG Match Sources**

The application proposes using deferred developer fee, existing reserves, and NOI generated during construction as match sources for HOME and CDBG funds. Can you clarify how these sources meet the match requirements and confirm whether they are eligible and sufficient to meet the required match? The deferred developer fee is used as both project capital and HOME match.

The HOME Program requires the County to match an amount equal to 25% of the total HOME funds invested in each project. This means that for every \$1 spent in HOME project funds, the County must contribute the equivalent of \$0.25 of non-Federal resources.

- Match must be a permanent contribution to the HOME-funded affordable housing project. This includes:
  - grants to the projects
  - loans that require repayment, interest, or return on investment must be deposited in the Consortium's HOME local account. These funds would be considered HOME program income and must be used for other HOME-eligible activities.
  - below-market interest rate loans from private lending institutions – the discounted value of the yield is counted as match.
- Loans that require repayment, interest, or return on investment to the lender of origin would not be considered a permanent contribution, and would not be considered as a match.

Non-permanent contributions are contributions to a project that are not repaid to the Consortium's HOME local account. Typically, non-permanent contributions are private construction loans. Non-permanent contributions are NOT eligible for match.

Non-permanent contributions include:

- Bank (or other private) loans that are repaid to the private lender, and
- Funds paid back to a revolving loan fund and not the PJ.

Eligible sources of HOME Match include:

- Cash or cash equivalent from a non-Federal source.
- Value of waived taxes, fees, or charges associated with HOME projects.
- Appraised value of donated land or real property and/or sold at below its market value. Must be acquired with non-federal sources.
- Sweat equity in a homeownership project

This requirement is met as discussed during our 02/11 interview and the following email from staff sent that day:

*For the property value/home match question, it does include the land and property improvements. Based on the appraisal value of \$20 million/13 HOME units, the NPV over 55 years would be \$769,853. Enough to meet the HOME match requirements.*

## **6. Partnership Management Fee Escalation**

The GP/partnership management fee escalations appear to exceed standard limits beginning in Year 8. Can you explain this structure, particularly given that the project does not currently include State/HCD funding?

Using a 2028 conversion date, our calculations show the maximum HCD Partnership Management Fee and Asset Management Fee allowed to be \$45,332 based off of the UMFR 2017 regulations: “An amount for the current year, equal to \$30,000 for 2016 and increased at the rate of 3.5% for each subsequent year...”

The pro forma has been updated accordingly.

## **7. CHDC Participation in Legal Documents**

Will CHDC be included as a party to the loan and legal documents, and if so, in what capacity?

Yes, CHDC will be a party to the loan and legal documents. CHDC is not part of the current ownership structure due to the 10-year rule in the Internal Revenue Code. While a single qualified nonprofit organization can purchase a property and not disrupt the 10-year rule, two nonprofit organizations that have formed an LLC or LP cannot jointly purchase a property without disrupting this 10-year rule and foregoing the valuable acquisition credits available to resyndication projects. Eden Housing and CHDC will form a new limited liability corporation (“LLC”) to serve as the general Partner of a limited Partnership that will be formed to resyndicate and recapitalize, own, and operate Trinity Plaza Senior Apartments.

## **8. Board Approval Requirements**

If CHDC is part of the limited partnership, it must submit a board resolution authorizing CHDC to apply for CDBG and HOME funds.

The future tax credit resyndication has not been formed. Before closing on the construction financing for this project, CHDC will obtain the necessary closing authorizations. As directed by County staff during the interview, we have requested a funding application board authorization resolution from CHDC and will share when available.

## **9. Revised Pro Forma**

Given the variances from the required standards, please provide a revised pro forma that aligns with the County requirements.

Attached at the end of this document.

## **10. Additional Comments from Eden:**

### **a. Acquisition History and Eden-CHDC partnership:**

Eden purchased the Trinity Plaza from Related California in 2023. Related developed the property in 2008 using 9% tax credits and the tax credit compliance period was deferred one year and ended in 2024, which made the project eligible for resyndication in 2025.

Trinity Plaza was refinanced with a short-term loan with plans to resyndicate it in a joint venture with Community Housing Development Corporation (CHDC). Eden owns the development solely through an Eden-controlled special-purpose entity LLC until resyndication. At resyndication, a new tax credit partnership jointly controlled by CHDC and Eden would acquire the development. This is Eden's seventh partnership project in Richmond with CHDC.

### **b. 10-year Rule:**

Eden as the initial sole owner, through a Limited Liability Corporation (LLC), preserves the 10-year hold for acquisition tax credits, but a Memorandum of Understanding (MOU) will outline terms for a joint venture with CHDC to resyndicate and own the development.

While a property can generate rehabilitation credits without claiming acquisition credits, in order to also claim acquisition credits, the owners must satisfy the Internal Revenue Code's ten-year hold and related-party tests. The ten-year hold rule stipulates that at least 10 years have elapsed between the date the building was last placed-in-service or substantially rehabilitated and the acquisition date. The ten-year hold rule makes an exception if a qualified nonprofit organization purchases a property. While a single qualified nonprofit organization can purchase a property and not disrupt the 10-year rule, two nonprofit organizations that have formed an LLC or LP cannot jointly purchase a property without disrupting this 10-year rule and foregoing the valuable acquisition credits available to resyndication projects.

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<b>Prepared By:</b>	California Housing Partnership
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SOURCES OF FUNDS - PERMANENT

AMORTIZING PERMANENT DEBT	AMOUNT	INTEREST RATE	LOAN AMORT (YRS)	LOAN TERM (YRS)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	CURRENT RATE	CUSHION	
Conventional Perm Loan - A Tranche	9,050,000	6.016%	35.0	20.0	10-Year Treasury	3.706%	2.310%	0.000%		
SOFT PERMANENT DEBT										
	AMOUNT	INTEREST RATE	OID INTEREST RATE	LOAN AMORT (YRS)	AFR USED?	PER UNIT	RECOURSE?	RELATED PARTY?		
Richmond Redevelopment Agency (Existing)	3,299,197	4.930%	4.930%	55.0	YES	49,988	N	N		
Accrued Deferred Interest - Richmond Redevelopr	281,929									
Contra Costa County CDBG (New)	1,300,000	3.000%	1.788%	55.0	NO	19,697	N	N		
Accrued Deferred Interest - Contra Costa County C	39,287									
Contra Costa County HOME (New)	2,700,000	3.000%	1.788%	55.0	NO	40,909	N	N		
Accrued Deferred Interest - Contra Costa County F	81,596									
Seller Carryback Loan	4,620,615	4.930%	4.930%	55.0	YES	70,009	Y	Y		
Accrued Deferred Interest - Seller Carryback Loan	394,850									
OTHER PERMANENT SOURCES										
	AMOUNT	PER UNIT								
Acquired Project Reserves	474,812									
Income from Operations	971,179									
Deferred Developer Fee	768,458		PRIORITY:	768,458	NON-PRIORITY:	0				
PARTNER CAPITAL CONTRIBUTIONS										
	AMOUNT									
GP Capital - Sponsor	100									
Limited Partners	12,950,373									
<b>TOTAL SOURCES</b>	<b>36,932,396</b>									
Surplus/(Shortfall)	(0)									
OTHER ASSUMPTIONS		INVESTOR EQUITY DETAILS								
Current AFR:	4.73%	Federal LIHTC Equity	12,950,373	Federal LIHTC Gross Pricing	\$0.8720					
AFR Month:	Oct-25	State LIHTC Gross Pricing		#REF!	#REF!					
AFR Cushion:	0.20%	Subtotal LP Equity	12,950,373	#REF!	#REF!					
Total U/W AFR:	4.93%	Total Investor Equity	12,950,373	IRR:	9.29%					
		Syndication Costs	189,000							
		Net Equity for TCAC	12,761,373							
PUBLIC BOND SALE RATE DETAILS		COLLATERALIZED LOAN INTEREST AND INVESTMENT ACCOUNT DETAILS								
Base Rate	6.016%	Source of Collateral	Tax-Exempt Bond Taxable Bonds (F Tax-Exempt Perm Other Perm Loan							
Cushion	0.000%	Amount of Collateral	0	0	0	0				
Issuer	0.050%	Collateral Loan Interest Rate	0.00%	0.00%	0.00%	0.00%				
Trustee	0.022%	Total Collateral Loan Interest	0	0	0	0				
MIP	0.000%	Investment Account Yield	0.00%	0.00%	0.00%	0.00%				
GNMA/Servicing	0.000%	Investment Account Earnings	0	0	0	0				
Rating	0.000%	(less) Positive Arbitrage	0	0	0	0				
Remarketing	0.000%	Total Earnings in Sources	0	0	0	0				
Rebate Analyst	0.000%									
TOTAL	6.088%									

SOURCES OF FUNDS - CONSTRUCTION

HARD CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
Tax Exempt Construction Loan	9,391,304	5.660%	20	1 Mo. SOFR	3.860%	1.800%	0.000%	0.000%
Taxable Construction Loan	10,570,296	6.260%	20	1 Mo. SOFR	3.860%	2.400%	0.000%	0.000%
SOFT CONSTRUCTION DEBT								
	AMOUNT	INTEREST RATE	TERM (Mos.)	TOTAL LOAN AMOUNT	HELD TO CONVERSION			
Richmond Redevelopment Agency (Existing)	3,299,197	4.930%	20	3,299,197	0			
Accrued Deferred Interest - Richmond Redevelopr	281,929							
Contra Costa County CDBG (New)	1,300,000	3.000%	20	1,300,000	0			
Accrued Deferred Interest - Contra Costa County C	39,287							
Contra Costa County HOME (New)	2,700,000	3.000%	20	2,700,000	0			
Accrued Deferred Interest - Contra Costa County F	81,596							
Seller Carryback Loan	4,620,615	4.930%	20	4,620,615	0			
Accrued Deferred Interest - Seller Carryback Loan	394,850							
OTHER CONSTRUCTION SOURCES								
	AMOUNT							
Acquired Project Reserves	474,812							
Costs Deferred Until Conversion	1,714,915							
Deferred Developer Fee	768,458							
PARTNER CAPITAL CONTRIBUTIONS								
	AMOUNT							
GP Capital - Sponsor	100							
Limited Partners	1,295,037							
<b>TOTAL SOURCES</b>	<b>36,932,396</b>							
Surplus/(Shortfall)	(0)							
Sources Less Deferred To Conversion:	35,217,481							
TAX-EXEMPT BOND DATA		CONSTRUCTION PERIOD LP EQUITY						
25% Test (see Page 7)	27.30%	LP Equity Used for Construction	1,295,037	10.00%				
25% Test Cushion	3,169,418	LP Equity for Bond Collateral	0	0.00%				
Issuer Inducement	TBD	Total Equity During Construction	1,295,037	10.00%				
CDLAC Allocation	TBD	Syndication Costs	189,000					
Percent of CDLAC Allocation Used	TBD	Net Equity for TCAC	1,106,037					
Const-only portion	341,304							
CDLAC Per-Unit Limit	35,940,000							
CDLAC 30% Limit (tax-exempt bonds only)	10,318,739							
25% Test Target	27.00%							
Target Limit	9,286,865							
Max Tax-Exempt Bond Amount	9,286,865							
SELLER POSITION								
<u>Proceeds of Sale:</u>		<u>Uses of Cash to Seller:</u>						
Sales Price	20,474,812	Cash to Seller	12,555,000					
Seller Carryback Note	(4,620,615)	Repayment of Hard Debt	(12,555,000)					
Assumed Debt	(3,299,197)	Repayment of Soft Debt	0					
Allocation toward GP Loan	0	Net Cash to Seller	0					
<b>Cash to Seller</b>	<b>12,555,000</b>							

<b>Uses of Funds</b>	<b>Version:</b> Feasibility
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	Res Cost:		97.56%		COST ALLOCATIONS					LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:	Per Unit	89.63%		Assuming 266 Election? Yes					Constr./Rehab Acquisition	Deferred to Completion or Perm Conv	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)	
			Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed	Amortized						
<b>ACQUISITION COSTS</b>															
Total Purchase Price - Real Estate: 20,474,812															
Land - Trinity Plaza	149,000	2,258	145,362	3,638	149,000						0	149,000			
Building - Trinity Plaza	19,851,000	300,773	19,453,980	397,020		19,453,980	397,020			19,453,980	0	19,851,000			
Acquired Property Reserves	474,812	7,194	463,218	11,594	474,812						0				
Title/Recording/Esrow - Acquisition	60,000	909	58,535	1,465	447	58,099	1,454			58,099	0	60,000			
Legal - Acquisition	5,000	76	4,878	122	37	4,842	121			4,842	0	5,000			
Transfer Tax	622,000	9,424	606,812	15,188	4,634	602,291	15,075			602,291	0	622,000			
<b>HARD COSTS</b>															
Total Construction Contract:															
7,447,306															
<b>REHAB</b>															
Hard Costs-Unit Construction	5,993,093	90,804	5,993,093	0	5,993,093	0				5,993,093	0	5,993,093	5,993,093		
Site Improvements/Landscape	101,450	1,537	98,973	2,477	98,973	2,477				98,973	0	101,450	101,450		
GC - General Conditions / General Requirements	438,880	6,650	428,164	10,716	428,164	10,716				428,164	0	438,880	438,880		
GC - Overhead & Profit	462,900	7,014	451,597	11,303	451,597	11,303				451,597	0	462,900	462,900		
GC - Insurance	115,756	1,754	112,930	2,826	112,930	2,826				112,930	0	115,756	115,756		
GC - Bond Premium	185,227	2,806	180,704	4,523	180,704	4,523				180,704	0	185,227	185,227		
Construction - Commercial - Core & Shell	150,000	2,273	0	150,000	0	150,000				0	0	150,000	150,000		
Contingency - Design & Estimating	0	0	0	0	0	0				0	0	0	0		
Contingency - Owner's Construction	1,117,096	16,926	1,089,819	27,277	1,089,819	27,277				1,089,819	0	1,117,096	1,117,096		
<b>SOFT COSTS</b>															
Architecture - Design	165,000	2,500	160,971	4,029	160,971	4,029				160,971	0	165,000	165,000	0	
Design/Engineering - MEP	79,200	1,200	77,266	1,934	77,266	1,934				77,266	0	79,200	79,200	0	
Special Inspections/Testing	39,600	600	38,633	967	38,633	967				38,633	0	39,600	39,600	0	
Environmental Consulting	33,000	500	32,194	806	32,194	806				32,194	0	33,000	33,000	0	
Owner's Rep / Construction Supervision	52,800	800	51,511	1,289	51,511	1,289				51,511	0	52,800	52,800	0	
Local Permits/Fees	66,000	1,000	64,388	1,612	64,388	1,612				64,388	0	66,000	66,000	0	
Relocation - Temporary (Rehab)	750,000	11,364	731,687	18,313	731,687	18,313				731,687	0	750,000	750,000	0	
Insurance During Const	155,846	2,361	152,041	3,805	152,041	3,805				152,041	0	155,846	155,846	0	
Appraisal	10,000	152	9,756	244	9,756	244				9,756	0	10,000	10,000	0	
Market/Rent Comp Study	6,500	98	6,500	0				6,500		0	0	0	0	0	
Soft Cost Contingency	133,093	2,017	129,843	3,250	129,843	3,250				129,843	0	133,093	133,093	0	
Predev. Loan Interest/Fees	16,903	256	16,490	413	16,490	413		0		16,490	0	16,903	16,903	0	
Const. Int. - Tax Exempt Construction Loan	597,992	9,060	583,390	14,602	280,892	7,030	310,070			280,892	0	287,922	287,922	0	
Const. Int. - Taxable Construction Loan	385,992	5,848	376,567	9,425	0	0	385,992			0	0	0	0	0	
Accrued Interest - Seller Carryback Loan	394,850	5,983	389,209	9,641	256,653	0	138,198			256,653	256,653	256,653	256,653	0	
Accrued Interest - Richmond Redevelopment Agency (	281,929	4,272	275,045	6,884	183,254	0	98,675			183,254	0	183,254	183,254	0	
Accrued Interest - Contra Costa County CDBG (New)	39,287	595	38,328	959	25,537	0	13,750			25,537	0	25,537	25,537	0	
Title/Recording/Esrow - Construction	30,000	455	29,267	733	29,267	733				29,267	0	30,000	30,000	0	
Title/Recording/Esrow - Permanent	15,000	227	14,634	366						15,000	0				
Legal (Owner): Construction Closing	40,000	606	39,023	977	39,023	977				39,023	0	40,000	40,000	0	
Permanent Closing	30,000	455	29,267	733						30,000	0				
Organization of Ptnshp	7,500	114	7,500	0						7,500	0				
Syndication - GP	50,000	758	50,000	0	50,000	0				50,000	0				
Syndication Consulting	111,500	1,689	111,500	0	111,500	0				111,500	5,000				
Audit/Cost Certification	20,000	303	20,000	0			20,000			0	0				
TCAC Application/Res/Monitoring Fee	62,053	940	62,053	0						62,053	45,500				
Capitalized Operating Reserve (3 mos.)	371,117	5,623	362,055	9,062	371,117						27,288				
Developer Fee	2,694,490	40,826	2,628,697	65,793		2,628,697	65,793			1,596,204	1,032,493	1,637,127	2,694,490	1,661,997	0
<b>COSTS OF ISSUANCE/FINANCING FEES</b>															
Bond Counsel	45,000	682	45,000	0	1,310	0	43,690			1,310	0	1,310	1,310	0	
Borrower Counsel	25,000	379	25,000	0	728	0	24,272			728	0	728	728	0	
Issuer Fee - Upfront	37,428	567	37,428	0	1,089	0	36,339			1,089	0	1,089	1,089	0	
Issuer Fee - Annual During Const.	9,981	151	9,981	0	290	0	9,691			290	0	290	290	0	
Construction Lender Origination Fee	173,190	2,624	168,961	4,229	51,371	1,286	120,533			51,371	0	52,657	52,657	0	
Construction Lender Expenses	25,000	379	24,390	610	7,416	185	17,399			7,416	0	7,601	7,601	0	
Construction Lender Counsel	45,000	682	43,901	1,099	13,348	334	31,318			13,348	0	13,682	13,682	0	
Permanent Lender Expenses	10,000	152	9,756	244	0	0	10,000			0	0	0	0	0	
Permanent Lender Counsel	15,000	227	14,634	366	0	0	15,000			0	0	0	0	0	
Permanent Loan Origination Fee	90,500	1,371	88,290	2,210	0	0	90,500			0	0	0	0	0	
Trustee Fee During Construction	2,000	30	1,951	49	57	1	1,942			57	0	58	58	0	
CDLAC Fee	4,487	68	4,487	0	131	0	4,356			131	0	131	131	0	
CDIAC Fee	2,348	36	2,348	0	68	0	2,280			68	0	68	68	0	
Subtotal - Financing/Costs of Issuance	484,934	7,347	476,127	8,807	0	75,808	1,806	0	407,320	75,808	0	77,614	77,614	0	
<b>TOTAL DEVELOPMENT COSTS</b>	<b>36,932,396</b>	<b>559,582</b>	<b>36,127,611</b>	<b>804,785</b>	<b>1,161,547</b>	<b>33,504,728</b>	<b>736,952</b>	<b>1,000,796</b>	<b>528,374</b>	<b>12,096,370</b>	<b>21,408,358</b>	<b>1,714,915</b>	<b>34,395,798</b>	<b>12,676,305</b>	<b>0</b>
TDC Per Unit	559,582		97.82%												
TDC Net of accrued interest:	36,134,734														
TDC TCAC	36,743,396		35,938,611												

<b>Base Year Income &amp; Expense</b>	<b>Version: Feasibility</b>
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<b>INCOME</b>		
Scheduled Gross Income - Residential		275,628
Scheduled Gross Income - Commercial		24,000
Total Gross Subsidy Income - Section 8		1,367,832
Misc. Income		5,544
Vacancy Loss - Residential	5.0%	(14,059)
Vacancy Loss - Section 8	5.0%	(68,392)
Vacancy Loss - Commercial	50.0%	(12,000)
<b>EFFECTIVE GROSS INCOME</b>		<b>1,578,554</b>
<b>EXPENSES - RESIDENTIAL</b>		
<b>Administrative</b>		
Accounting/Audit	20,049	
Security	79,500	
Other: Misc. Admin	51,430	
<b>Total Administrative</b>		150,979
<b>Management Fee</b>		58,818
<b>Utilities</b>		
Gas	25,821	
Electricity	54,288	
Water/Sewer	105,754	
<b>Total Utilities</b>		185,863
<b>Payroll/Payroll Taxes</b>		
On-Site Manager/Office Admin	65,647	
Maintenance Payroll	64,119	
Payroll Taxes/Benefits	54,829	
<b>Total Payroll/Payroll Taxes</b>		184,595
<b>Insurance</b>		66,100
<b>Maintenance</b>		
Painting	36,736	
Repairs	9,533	
Trash Removal	35,000	
Exterminating	1,020	
Grounds	4,826	
Elevator	12,110	
Supplies/Plumbing/Electrical?HVAC	33,453	
<b>Total Maintenance</b>		132,678
<b>Other</b>		
Misc. Tax/License	1,923	
<b>Total Other</b>		1,923
<b>Resident Services</b>		
Tenant Services	6,732	
<b>Total Resident Services</b>		6,732
<b>Replacement Reserve</b>		39,600
<b>Real Estate Taxes</b>		27,008
<b>TOTAL EXPENSES - RESIDENTIAL</b>		<b>854,296</b>
Per Unit Per Annum (incl. Reserves)	12,944	
Per Unit Per Annum (w/o taxes/res/svc)	11,833	
TCAC Minimum (w/o taxes/res/svc)	4,500	
<b>TOTAL EXPENSES - COMMERCIAL</b>		<b>0</b>
<b>NET AVAILABLE INCOME</b>		<b>724,258</b>
<b>Annual Soft Loan Fees:</b>		
Contra Costa County HOME (New)	3,250	
Less: Total Annual Soft Loan Fees		(3,250)
<b>ADJUSTED NET AVAILABLE INCOME: TOTAL</b>		<b>721,008</b>
<b>ADJUSTED NET OF COMMERCIAL:</b>		<b>721,008</b>
<b>ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY</b>		<b>(578,433)</b>
Debt Service Coverage Ratio		1.15
<b>AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)</b>		<b>(502,985)</b>
<b>AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)</b>		<b>1,129,948</b>
<b>NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE</b>		<b>100,614</b>
<b>NET AVAILABLE COMMERCIAL ONLY INCOME</b>		<b>12,000</b>

15-Year Cash Flow		Version: Feasibility																							
Assumptions																									
Rent Increase - Residential Tenant Rent:	2.50%	Rent Increase - Section 8	2.50%	Perm Loan - % Debt Svc Yr 0	0.0%																				
Rent Increase - Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 1	25.0%																				
Expenses Increase:	3.50%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 2	100.0%																				
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 3	100.0%																				
				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	21		
		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048		
<b>GROSS POTENTIAL INCOME - RESIDENTIAL</b>		252,659	281,944	288,993	296,218	303,623	311,214	318,994	326,969	335,143	343,522	352,110	360,913	369,936	379,184	388,664	398,380	408,340	418,548	429,012	439,737	450,731	461,999		
<b>GROSS POTENTIAL INCOME - COMMERCIAL</b>		22,000	24,440	24,929	25,427	25,936	26,455	26,984	27,523	28,074	28,635	29,206	29,792	30,388	30,996	31,616	32,248	32,893	33,551	34,222	34,906	35,604	36,317		
Incremental Income - Section 8		1,253,846	1,399,178	1,434,158	1,470,012	1,506,762	1,544,431	1,583,042	1,622,618	1,663,163	1,704,763	1,747,382	1,791,066	1,835,843	1,881,739	1,929,783	1,977,002	2,026,427	2,077,088	2,129,015	2,182,240	2,236,796	2,292,716		
Misc. Income		5,082	5,671	5,813	5,958	6,107	6,260	6,416	6,577	6,741	6,910	7,082	7,259	7,441	7,627	7,818	8,013	8,213	8,419	8,629	8,845	9,066	9,293		
Vacancy Loss - Residential		(12,887)	(14,381)	(14,740)	(15,109)	(15,487)	(15,874)	(16,271)	(16,677)	(17,094)	(17,522)	(17,960)	(18,409)	(18,869)	(19,341)	(19,824)	(20,320)	(20,828)	(21,348)	(21,882)	(22,429)	(22,990)	(23,565)		
Vacancy Loss - Section 8		(62,692)	(69,959)	(71,708)	(73,501)	(75,338)	(77,222)	(79,152)	(81,131)	(83,159)	(85,238)	(87,369)	(89,553)	(91,792)	(94,087)	(96,439)	(98,850)	(101,321)	(103,854)	(106,451)	(109,112)	(111,840)	(114,636)		
Vacancy Loss - Commercial		(11,000)	(12,220)	(12,464)	(12,714)	(12,968)	(13,227)	(13,492)	(13,762)	(14,037)	(14,318)	(14,604)	(14,896)	(15,194)	(15,498)	(15,808)	(16,124)	(16,447)	(16,775)	(17,111)	(17,453)	(17,802)	(18,158)		
<b>GROSS EFFECTIVE INCOME</b>		1,447,008	1,614,674	1,654,980	1,696,292	1,738,636	1,782,037	1,826,521	1,872,117	1,918,851	1,966,752	2,015,849	2,066,173	2,117,753	2,170,620	2,224,808	2,280,350	2,337,278	2,395,627	2,455,434	2,516,735	2,579,566	2,643,966		
<b>TOTAL EXPENSES</b>		746,805	840,834	870,263	900,723	932,248	964,877	998,647	1,033,600	1,069,776	1,107,218	1,145,971	1,186,080	1,227,592	1,270,558	1,315,028	1,361,054	1,408,691	1,457,995	1,509,025	1,561,840	1,616,505	1,673,082		
<b>NET OPERATING INCOME</b>		700,203	773,840	784,716	795,569	806,388	817,160	827,874	838,517	849,075	859,534	869,879	880,093	890,160	900,062	909,781	919,296	928,587	937,633	946,410	954,894	963,061	970,883		
REPLACEMENT RESERVE		39,600	36,300	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600	39,600		
Soft Loan Annual Fees		0	813	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250		
<b>NET REMAINING INCOME</b>		663,903	733,427	741,866	752,719	763,538	774,310	785,024	795,667	806,225	816,684	827,029	837,243	847,310	857,212	866,931	876,446	885,737	894,783	903,560	912,044	920,211	928,033		
INCOME FROM OPERATIONS FOR REHAB		531,122	440,056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>PERM LOAN - TRANCHE A</b>		Conventional Perm Loan - A Tranche																							
Principal Balance (Ending)		9,050,000	0	9,037,311	8,958,451	8,874,714	8,785,799	8,691,384	8,591,130	8,484,675	8,371,637	8,251,607	8,124,154	7,988,819	7,845,113	7,692,520	7,530,489	7,358,438	7,175,745	6,981,753	6,775,764	6,557,035	6,324,778		
Annual Issuer Fee		4,000	0.050%	0	4,519	4,479	4,437	4,393	4,346	4,296	4,242	4,186	4,126	4,062	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000		
Trustee		2,000	0	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	2,000	2,000	2,000		
Series A Bond P&I		620,393	0	103,399	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393	620,393		
Interest Payment		0	90,710	541,534	536,657	531,478	525,979	520,139	513,939	507,355	500,364	492,940	485,058	476,688	467,800	458,363	448,342	437,701	426,402	414,404	401,664	388,137	373,772		
Principal Payment		0	12,689	78,860	83,737	88,916	94,415	100,254	106,455	113,038	120,029	127,453	135,335	143,706	152,593	162,031	172,052	182,693	193,992	205,989	218,728	232,257	246,621		
TOTAL SERIES A DEBT SERVICE		0	103,399	626,912	626,873	626,831	626,786	626,739	626,689	626,636	626,579	626,519	626,455	626,393	626,393	626,393	626,393	626,393	626,393	626,393	626,393	626,393	626,393		
<b>NET CASH FLOW</b>		132,781	189,972	114,954	125,847	136,707	147,524	158,285	168,978	179,590	190,105	200,510	210,788	220,917	230,819	240,537	250,053	259,344	268,389	277,166	285,651	293,817	301,640		
CASH FLOW (RESERVED)/RELEASED FOR CONVERSION		(132,781)	132,781	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Remaining Net Cash Flow		0	322,753	114,954	125,847	136,707	147,524	158,285	168,978	179,590	190,105	200,510	210,788	220,917	230,819	240,537	250,053	259,344	268,389	277,166	285,651	293,817	301,640		
Debt Service Coverage Ratio (All Debt)		N/A	1.15	1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.30	1.32	1.34	1.35	1.37	1.38	1.40	1.41	1.43	1.44	1.46	1.47	1.48		
<b>TCAC NET CASH FLOW TESTS:</b>																									
Percent Gross Revenue		8.78%	6.50%	6.65%	7.10%	7.53%	7.92%	8.29%	8.64%	8.96%	9.25%	9.52%	9.76%	9.98%	10.17%	10.34%	10.49%	10.62%	10.72%	10.80%					
25% Debt Service Test		N/A	16.22%	18.34%	20.08%	21.81%	23.54%	25.26%	26.96%	28.66%	30.34%	32.00%	33.65%	35.27%	36.85%	38.40%	39.92%	41.40%	42.85%	44.25%					
Alternative:																									
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit		47,668																							
<b>DISTRIBUTION OF CASH FLOW</b>																									
LP Asset Mgt. Fee		Annual Amt: 7,500 Inflator: 0.00%	0	1,875	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500		
GP Partnership Mgt. Fee		Annual Amt: 37,832 Inflator: 0.00%	0	9,458	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832		
Priority Def. Developer Fee		Annual Amt: 0 Interest Rate: 0.00%	0	311,420	69,622	80,515	91,375	102,192	112,953	381	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Residual Receipts/Loans</b>		Total %: 75.00%																							
Richmond Redevelopment Agency (Existing)		27.68%	0	0	0	0	0	0	25,588	27,870	30,053	32,213	34,346	36,449	38,505	40,522	42,497	44,426	46,304	48,126	49,887	51,582			
Contra Costa County CDBG (New)		10.91%	0	0	0	0	0	0	10,083	10,982	11,842	12,693	13,534	14,362	15,172	15,967	16,745	17,505	18,245	18,963	19,657	20,325			
Contra Costa County HOME (New)		22.65%	0	0	0	0	0	0	20,941	22,808	24,595	26,362	28,108	29,829	31,511	33,163	34,779	36,357	37,894	39,385	40,827	42,214			
Seller Carryback Loan		38.76%	0	0	0	0	0	0	35,837	39,033	42,090	45,115	48,103	51,048	53,927	56,752	59,519	62,220	64,850	67,401	69,868	72,242			
Incentive Management Fee		Annual Amt: 1 NCF %: 90.00%	0	0	0	0	0	0	27,735	30,208	32,574	34,915	37,228	39,507	41,735	43,921	46,062	48,153	50,188	52,163	54,072	55,909			
General Partner		49.00%	0	0	0	0	0	0	1,510	1,645	1,773	1,901	2,027	2,151	2,272	2,391	2,508	2,622	2,732	2,840	2,944	3,044			
Limited Partner		51.00%	0	0	0	0	0	0	1,372	1,712	1,846	1,979	2,110	2,239	2,365	2,489	2,610	2,729	2,844	2,956	3,064	3,168			