

the SANDIDGE Urban Group

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December 11, 2025

Contra Costa Housing Division
30 Muir Road
Martinez, CA 94553
Attn: Housing Manager – 2026 NOFA

RE: TBV Villas Cover Letter for Submission to 2026 Housing NOFA
Project: TBV Villas 105-Units of Affordable Housing
Richmond, CA 94805
Request for NOFA Funding: \$6,500,000.

Dear Sir/Madam:

Thank you for the opportunity to submit our affordable housing funding request to the 2026 Contra Costa County Housing Nofa 2026 Funding Round. We are humbled by this opportunity to submit additional funding for the TBV project which you have exhibited support for with the funding of over \$2.4M in Measure X funds from the 2025 NOFA round. As an active participant in funding projects in Contra Costa County, you certainly understand the challenges that we have faced in our attempts to bring more affordable housing to Contra Costa County.

Our request for this funding is representative of both the gap between our first CCC request and cost increases due to the new CDLAC 25% Bond limitations. Our application request is submitted as Measure X funds only as that is where our previous funding pool. We understand which source is at the decision of the County. While it was unclear in our application how to request funds for both predevelopment and construction costs. As the project has been in development for over 5 years now, the project sponsors have exhausted their \$2.5M + original predevelopment budget. We have approximately \$400,000 in remaining un-met predevelopment costs that are development triggers for moving project forward. A predevelopment budget is attached to application uploads for your review.

Last month, we submitted what we feel was a strong Apple Fund application due to its threshold requirement “shelve ready” status. The application was for \$6,500,000. We anticipated hearing of their selection by early 2026. These funds are being requested to cover construction costs, that have been identified.

CCC Nofa funds will assist the project’s development in two critical ways: 1) Equity Tax Credit Investors have an emerging developer limit of \$25.0M, TBV Villas is requesting and needs \$28.0M. Causing roughly a \$3.0M gap in simple terms which this NOFA request will assist with closing the gap. But reporting is unsure at this submittal due to the unknown amount of any Apple funding. 2)

project developers continue to have historically high increases from PGE fees and the newest fee for turning on Solar panels. The costs in industry materials are being held thus far by Overra Construction, in addition to usual construction guarantees, Overra is securing costs increases via a "liquid capital guarantee" to equity investors of approximately \$5.0M.

The project continues to move forward where it can. The project has received: 1) tentative map approval; thus, now ready for final payment and filing, 2) it's BOE certification for property tax expenses, and 3) receipt of re-drawn plans that take into consideration NEPA requirements of no balconies. The revised plans are included in application upload. While many of the applications uploads remain from previous application several updated items were included. Additionally, in the body of the application where updates where appropriate it is stated, "Note Update" giving more clarity on status.

Thank you for your consideration of our application, we therefore submit our application for your consideration. If you have any questions, please feel free to contact me.

Sincerely,


Cherene Sandidge,
Managing Project Sponsor



Contra Costa

Help with this page

Contra Costa County:

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

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

Section I - All Applicants

A. Applicant Information

Organization: GLI - SUG JV
Address: 1954 DO MILLS COURT, GOLD RIVER, CA 95670
Contact Person: Cherene Sandidge Title: Developer Manager
Phone: (916) 329-8903 E-mail: sandidgeo@aol.com
SAM/UEI #: (Get a SAM/UEI #)

B. Project Information

Project Name: TBV VILLAS AT RENAISSANCE
Project address or target area: 1827 SAN JOAQUIN ST/MODOC ST., RICHMOND CA 94804
Number of Affordable Units: 104 (1-unrestricted Managers not included)

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

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

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

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

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

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

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



Total Measure X funds requested:	\$6,500,000
Total Requested Funds:	\$6,500,000
Total Project Cost:	\$81,388,680

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.

Note Update: The project has been redesigned, per NEPA requirements to remove the balconies from the project and eliminate the planned active roof. The roof now contains only the solar panels for the project site. The new plans have reduced the square footage by 13,800 and thus lowered construction costs as well. The project calls for new construction of approximately 38,200 project construction, unit mix remains the same, on vacant land containing a five-story building comprised of 105 family units, including (4) Studios, (7)-1BR/1BA units, (39)-2BR/1BA units, (53)-3BR/1BA units, and (1)4BR/2B unit designed for but not limited to an in-home daycare service provider in Richmond, CA. The building will have ample open space .

The project offers podium parking and amenities requirements under TCAC, bike storage, a teen room, and multi-laundry rooms on each floor. The air rights project has 7,500 square feet of ground-floor commercial space under separate ownership—the space plans to offer vital economic services to benefit the residents and surrounding businesses. A mailbox and package business service will be on-site at the potential lessors' request.

Additionally, the Guiding Light Church will occupy approximately 1,200 square feet to continue community services such as free food delivery from Traders Joe's Market, back-to-store giveaways, and fitness activities. The owners will continue community engagement to gain feedback on needs and services. The project will offer podium parking with sixty-one (61) residential spaces, excluding ten (10) spaces for Hnadi/Cap, Site 2 will have 12 spaces. Management will allocate these spaces for tenants who meet the requirements. The commercial ownership is separate structure than from the residential portion, split via tentative map.

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

Note Update: The project was awarded TCAC/CDLAC funding in August 2025; a subsequent application for bond reduction was submitted and approved which granted the project an extension of time to February 2026. At the time of this submittal it was determined that due to market conditions a further extension, from the Regional Director was needed and will be requested. The original services and programs will continue: In compliance with TCAC Amenities requirements, a Community Room and teen Room controlled by management, encouraging an In-Home Daycare operator to provide licensed daycare, a Business Center with internet computer access, and computer training. On-site property management, staffed maintenance/janitor. Can enjoy the planned retail operators that offer home, health, and retail products and services.

Other on-site amenities include property management tenant coordinator, services from Abode Services, for tenant populations that need case management, linked services, and other low-income services. CPMR will make available the community rooms to encourage residents to undertake classes in such topics as financial literacy, food programming, job-seeking skills, and home care services. It is anticipated that Abode will maintain an office on-site and provide an FTE and PTE counselor/manager to the building

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

Note Update: The project may include a possible street annexation between the adjacent properties. The City of Richmond is reviewing currently this will allow for a more functioning drainage system be installed and maintained (the city is reviewing a funding request). The proposed sustainability features are similar to those accepted in previous affordability projects. Starting with Solar Panels to assist with energy costs for electricity, including the proposed electric car plug-ins. The below list is representative of the proposed sustainability features:

1. All Electric Kitchens; and Energy Start Appliances.
2. Vinyl flooring in main corridors, interior units, and concrete walkways;
3. Central heating for efficiency, and operated-opening windows for cooler units. AC is not optioned here in this project.
4. Limited desert-scape plants and shrubs for limited use of landscape watering.
5. Outdoor 'timer' lighting for areas that share street lighting for cost savings on electricity.
6. Additional Structural and Construction Items listed on Green Rate Check sheet.

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? [132](#)

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? [132](#)

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	

			<i>Trust</i>	
I. Project Readiness	90	50	50	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	20
Competitive State Resources	20	N/A	N/A	20
Funding Commitments - Non County Financing	20	20	20	20
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	10
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	0
Units for People with Special Needs	5	N/A	N/A	0
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	0
Total Possible Points	189 pts	124 pts	130 pts	164

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	Underway	02/25/2026
Design Approvals	Underway	12/20/2021
Land Use Entitlements	Underway	12/20/21
Building Permit	Underway	05/01/2026

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:

Project is SB35 Approval with NO Experation of Entitlements so long as the project continues in its housing affordability nature.

Expected Construction Start Date: 06/12/2026

Expected Construction End Date: 08/11/2028

Expected Occupancy Date: 06/26/2028

Expected Perm Close Conversion Date: 09/15/2028

Approximate date funds will be required: 05/11/2026

Why funds are needed by this date:

The funds from Contra Costa Housing will be initially utilized to purchase the billing permits, complete reports and studies, filing of maps, utilities deposits, parks and recreation fee and other impact and administration costs that are associated with finishing the balance of predevelopment activities. These are fees typically associated with predevelopment, project Sponsor has already expended over \$4.0M on predevelopment costs; and therefore, we would like to request our funding be both Predevelopment and Construction.

Proposed Measure X Loan Type: Predevelopment

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.

Note Update: In 2024 the project received funding from CCC Housing and supported the project before the Board of Supervisor's to secure said funding. This was in addition to our local community support We have garnered support for this project from the City of Richmond, staff and local residents adjacent to property, the the Mayor and its staff have been notified and are preparing a letter of support, however, the timing of receipt only allows us to give this verbal. However, we are submitting for your review our letter of support from supervisor John Gioia's office of which letters are attached, who is a member of the Board of Supervisors. Supervisor has followed this project from several years back and continues to be supportive and updated on financing of this project

Section 2 - Federal Funds (HOME & CDBG) Requirements

Not required for this application

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

A. California Environmental Quality Act (CEQA)

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

Yes

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

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

When will the jurisdiction initiate CEQA? [12/21/2020](#)

B. State Prevailing Wage

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

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

Yes

What funding source is triggering the payment of State of California Prevailing Wages? [CDLAC, CCC HOUSING](#)

C. Relocation

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

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

Is relocation triggered by this project?

No

Why or why not: [NEW CONSTRUCTION](#)

Do you have a relocation consultant consultant for this project?

No

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

D. County Procurement Requirements

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

Yes

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

Name of the Contractor: [OVERRA CONSTRUCTION](#)

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

[Competitive](#)

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

[Experienced, Richmond affordable housing developer. The construction selection process included: 1\) Website posting of RFQ, 2\) Email send-out to local housing developers, and 3\) Invite under RFP for innovative pricing models such as modular builders and standard builders.](#)

E. Lead-Based Paint Remediation

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

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

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

No

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

No

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

NA - Vacant Land

F. Long-Term Affordability

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

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

Yes

Explain why not:

NA

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

Note Update: The project will have more specifically have two property managers on the project, both CHDC and Abode. Abode requested to take a more active role in the management and counseling of those residents in the ELI/VLI category. They have found from their current management experience that more oversight on these units is required. The oover project will be managed by Community Housing Development Corporation (CHDC) Subsidiary-CPMC. They have long-term experience with managing 55-year covenants of affordable housing projects. These covenants will also be carried over in the CDLAC/TCAC regulations once awarded. CPMC has a track record of annual audits, budgeting, and reporting to developers and funding sources. CPMC is a member of Pro-Housing and is currently an active member organization working with CCC Housing Authority and complies with Housing First.

Section 4 - Site Information

A. Project Location

Enter the number of site addresses for this project - 2

Street Address	City	Zip	Parcel Number	Census Tract
1827 San Joaquin Street	Richmond	94804	507-262-010,507-262-011,507-262-012,507-262-013,507-262-014	6013382000
Modoc/Kings Place	Richmond	94804	507-261-030	6013382000

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: 105

2. Site size (acres): 1.19

Proposed density (units/acre): 88

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

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

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

Provide the age of any structures currently located on site: [NA](#)

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

[Notes Update:](#) The project will under go Tribal investigations as part of the NEPA process. The City of Richmond conducted initial investigations of historic and/or archeological nature when processing the SB35 application, no significant records were found.

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)	52000
Total new square footage of all project structures	132171
Total new gross residential square footage	50200
Total square footage of all residential units	48000
Total gross commercial square footage	7500
Total parking structure square footage	23000
Total parking spaces	86
Open uncovered parking spaces	0
Covered parking spaces	0
Structured parking spaces	70
Other parking spaces, type	16

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

FEMA Map Date: [9/30/2015](#)

FEMA Community Panel Number: [06013C0237G](#)

FEMA Map Page Number: [USGA MAP 2023](#)

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:

[Current Bus Route is 1/2 block North along San Joaquin St.](#)

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: [CostCo](#)

Location/Address of farmer's market: [El Cerrito Plaza Parking Lot](#)

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: [Pacific East Medical Family Center, 10104 San Pablo, El Cerrito CA](#)

Name/Address of healthcare facility: [Sutter East Bay Medical Foundation, 500 San Pablo Ave, el Cerrito CA](#)

Name/Address of pharmacy: [CostCo](#)

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	12/20/2021	
Rezoning	No		
Tentative Subdivision Map Approval	Yes	05/20/2025	05/20/2025
Final Map Approval	Yes	02/25/2026	05/25/2026
Use Permit	No		
Other:	Choose		

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.

Sandidge Urban Group Inc, is lead developer, but limited partner interest, who has years of experience in developing affordable housing in the industry. They were selected by Guiding Light Inc., is a newly formed subsidiary of Guiding Light Church of God in Christ, located in Richmond, CA to build on previously owned church property. GLI is very active in real estate and Sec. 8 housing in their low density apartments and units. The Church's Pastor, Thomas Vaughns is the developer and director for the organizations. GLI currently own all but one of the neighboring apartment complexes along San Joaquin Ave. This will be the organizations first CDLAC/TCAC and CCC funding applications. They conduct their own property management but for this complexity of a project are using CHDC's - Community Properties Management Corp. Additionally, GLI is Joint Venturing with Sandidge Urban Group Inc. a known affordable housing developer in order to competitively complete in the BIPOC set-aside pool using their experience in developing, senior staff level development experience. As you recall, it was Sandidge Urban Group who developed Heritage Point for CHDC, located in North Richmond; another CCC Funded project. A full team of TCAC and CDLAC professionals have been assembled for this project and are listed below. Just a note: Gubb and Barshay are the legal counsel for the project.

Name of Proposed ownership entity: [TBV VILLAS PARTNERS, LP](#)

Has this entity been established? Yes No

Date Established: [TBD](#). 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.

[Currently underway, legal council documents prepared and State name secured. Note Update: LEGAL COPIES UPLAUDED/ATTACHED](#)

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

Sandidge Urban Group Inc, is lead developer, but limited partner interest, who has years of experience in developing affordable housing in the industry. They were selected by Guiding Light Inc., is a newly formed subsidiary of Guiding Light Church of God in Christ, located in Richmond, CA to build on previously owned church property. GLI is very active in real estate and Sec. 8 housing in their low density apartments and units. The Church's Pastor, Thomas Vaughns is the developer and director for the organizations. GLI currently own all but one of the neighboring apartment complexes along San Joaquin Ave. This will be the organizations first CDLAC/TCAC and CCC funding applications. They conduct their own property management but for this complexity of a project are using CHDC's - Community Properties Management Corp. Additionally, GLI is Joint Venturing with Sandidge Urban Group Inc. a known affordable housing developer in order to competitively complete in the BIPOC set-aside pool using their experience in developing, senior staff level development experience. As you recall, it was Sandidge Urban Group who developed Heritage Point for CHDC, located in North Richmond; another CCC Funded project. A full team of TCAC and CDLAC professionals have been assembled for this project and are listed below. Just a note: Gubb and Barshay are the legal counsel for the project.

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

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

Project Staffing Chart for Applicant #1

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager	Cherene Sandidge	Lead Developer	45	Lead Managing Partner
Director of Real Estate Development	Cherene Sandidge	Lead Developer	45	Lead, Sandidge Urban Group

Executive Director or President	Cherene Sandidge	Administrative/CFO	45	Signatory Administrative Reporting/ Oversight
Asset Manager	TBD			
Controller/CFO/Accounting Manager	Spiteri, Naras ki-SND	CPA	20	CPA, CDLAC/TCAC, LENDER REPORTING

Project Staffing Chart for Applicant #2

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager	THOMAS VAUGHNS	Developer	20	Co-Developer Manager
Director of Real Estate Development	Thomas Vaughns	Director of RE	20	Represents GLI
Executive Director or President	Thomas Vaughns	Executive Director	7	Signatory, Administration and Construction Oversight
Asset Manager	TBD			
Controller/CFO/Accounting Manager	Kelvin Brown & Assoc	Financial Management	10	Bookkeeping Financial Reports

5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: 45
 Number of completed projects applicant #1 similar to the one proposed: 7

Number of years applicant #2 developing and operating affordable housing projects in CA: 10
 Number of completed projects applicant #2 similar to the one proposed: 0

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
Heritage Point	1500 Fred Jackson Wy	47	Multi Fam Housing	2019	Don Gilmore	dgilmore@communityHCD.org
4445 Third Street	4445 3rd Street	50	Special Needs	2005	Regina Davis	Regina@SUDALLC.com
Ocean Beach Apartments	720 La Playa Ave	120	Multi Fam Housing	2002	Regina Davis	Regina@SUDALLC.com
Filmore Market Place	1400 Eddy St	120	Multi Fam Housing	1999	Regina Davis	Regina@SUDALLC.com
2250 Mission St	2205 Mission St	65	SFR	ON GOING	Kathlee Fong	KFong@MEDA.com

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

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

B. Development Team Qualifications

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

Attachment V.E.

Role	Organization Name	Staff Contact	Years of Relevant Experience	Currently Under Contract for proposed project?
Architect	KAVA MASSIH	MARY Williams	30	Yes
Financial Consultant	COMMUNITY ECONOMICS	DIANA DOWTOWN	30	Yes
Environmental Consultant	AEI	PETER MACINTOSH	20	Yes
General Contractor	OVERRA CONSTRUCTION	Carl Overra	30	No
Legal Counsel	Gubb and Barshay	Henry Loh	25	Yes
Relocation Consultant	NA			Choose

Prevailing Wage Consultant	TBD	tbd	tbd	No
Property Management	CHDC-CPMC	Shane Sutherland	20	Yes
Lead Services Provider	ABODE SERVICE S	Janine Evans	10	Yes

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

A. Unit Mix and Affordability

- Total number of units: 105
- Total number of affordable housing units (less than 80% AMI): 104
- Total number of County-Assisted Units: 25
- Number of Approved Project-Based Vouchers: 23

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.)

- Complete the following table listing the unit mix for the entire proposed project:
Enter the number of lines needed: - 13

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
Studio	1	2	600	21% - 30%	0	0
Studio	1	2	600	31% - 40%	0	0
1	1	7	674	0% - 20%	1	1
2	1	12	826	41% - 50%	2	2
2	1	12	826	51% - 60%	5	5
2	1	3	826	71% - 80%	3	3
3	1	12	1,109	21% - 30%	5	5
3	1	12	1,109	41% - 50%	6	6
3	1	17	1,109	51% - 60%	1	1
3	1	10	1,109	61% - 70%	1	1
3	1	14	1,109	71% - 80%	0	0
4	2	1	1,348	21% - 30%	1	1
2	2	1	826	Unrestricted	0	0
Total: 262	107	105	NaN		25	25

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

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

Approach you used to determine the utility allowance:

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

Enter the number of lines needed: - 13

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
Studio	2	21% - 30%	\$839	\$60	\$779	\$0
Studio	2	21% - 30%	\$1,059	\$60	\$999	
1	7	21% - 30%	\$899	\$72	\$827	\$2,624
2	12	21% - 30%	\$1,079	\$102	\$977	\$2,124
2	12	41% - 50%	\$1,798	\$102	\$1,696	\$3,203
2	3	51% - 60%	\$2,158	\$102	\$2,056	\$1,405
2	12	71% - 80%	\$2,878	\$102	\$2,776	
3	12	21% - 30%	\$1,246	\$131	\$1,115	\$2,850
3	17	41% - 50%	\$2,077	\$131	\$1,946	
3	10	51% - 60%	\$2,493	\$131	\$2,362	
3	14	71% - 80%	\$3,324	\$131	\$3,193	
4	1	21% - 30%	\$1,390	\$164	\$1,226	
2	1	Unrestricted			\$0	

Totals: 250	105	\$208,740	\$11,829	\$196,911	\$120,707
-------------	-----	-----------	----------	-----------	-----------

*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: 119 and anticipated tie breaker %: 136.00

Expected CDLAC Application Due Date: 08/27/2025

Expected TCAC Application Due Date: 08/27/2025

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.

Received original allocation 4/2025; resubmitted 8/27/25 for incentive program to bring project in-line with 25% test.

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 : 7

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
Other	CITIBANK	\$23,112,400	1/27/2025	
Other	APPLE FOUNDATION	\$6,500,000	10/7/2025	12/31/2025
Other	SMYRNA FOUNDATION-nmtc	\$3,700,000	08/10/2025	02/15/2026
Other	VAUGHNS FAMILY SERIES	\$6,250,000	01/10/2025	01/10/2025
Other	**GUIDING LIGHT INC.	\$5,000,000	01/10/2025	1/10/2025
Other	CONTRA COSTA COUNTY	\$2,496,750	11/01/2024	05/30/2025
4% Tax Credits - Federal	TBD	\$28,509,430	08/28/2025	TBD

Enter the number of lines needed for Pending Financing (applied for but not awarded): 2

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Other	APPLE FOUNDATION	\$6,500,000	10/10/2025
Other	CONTRA COSTA CTY	\$6,500,000	12/11/2025

Enter the number of lines needed for Committed Financing: 4

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	CITIBANK	\$23,112,400	01/10/2025
Other	SMYRNA ENTERP	\$3,700,000	01/10/2025
Other	VAUGHNS FAMILY TRUST	\$6,250,000	01/10/2025
Other	CONTRA COSTA CTY HSG	\$2,496,750	05/30/2025

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

John Gioia (say "Joy-a")
District One
Chair, Board of Supervisors

Contra Costa County

11780 San Pablo Avenue, Suite D
El Cerrito, CA 94530
Phone: (510) 231-8686
Fax: (510) 374-3429

June 10, 2022

To: Housing and Community
Development
2020 W. El Camino Ave
Sacramento, CA
Attn: HCD SuperNofa Department



RE: TBV Villas at Renaissance, 105 Units of Affordable Housing in Richmond CA
Project Sponsor: Guiding Light Inc., a nonprofit corporation
Project Location: 1827 San Joaquin/Modoc/Colusa Ave, Richmond CA

RE: Letter of Support for HCD FUNDING Under SuperNofa for Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG Grant) Program

As the County Supervisor for the Richmond area, I support this project proposal from Guiding Light Inc., a Richmond community-based nonprofit organization applying for State Housing funds.

The proposed housing development will not only benefit a historically under-invested community, but the project would work within a range of workforce development programs and hiring agreements already in place to enhance employment opportunities for nearby residents.

Among the hiring agreements in place are:

- The Richmond Business Opportunity Ordinance (#9-09), which provides that "a minimum of twenty percent (20%) of the total contract dollar amount for all contracts covered by this chapter is allocated to Richmond businesses."
- The Richmond Local Employment Ordinance (#52-06), which states that "Each Construction Contractor or Subcontractor performing work on a Public Works Contract or Subsidized Project shall employ in its regular workforce Richmond Residents who are enrolled and participating in an apprenticeship program."
- A first source hiring agreement that states that "The Employer shall refrain from any general announcement or advertisement of the availability of such position, and shall refrain from hiring anyone other than a Richmond resident for such position, for a period of ten (10) business days after notification to the City. This ten-day period shall be known as the 'Advance Notice Period.'"

Email: John_Gioia@bos.cccounty.us • Website: www.cocobos.org/gioia

EAST RICHMOND HEIGHTS ◊ EL CERRITO ◊ EL SOBRANTE ◊ KENSINGTON ◊ MONTALVIN MANOR
NORTH RICHMOND ◊ PINOLE ◊ RICHMOND ◊ ROLLINGWOOD ◊ SAN PABLO ◊ TARA HILLS

- Contra Costa County’s first source hiring agreement: “The Workforce Development Board has partnered with local agencies to assist with job development and employee matching efforts, e.g., identifying potential candidates that meet the needs of the employer and the job seeker.”

These established agreements target a population in Richmond that needs support in benefitting from community investments and job-creating projects.

The funding for this project would be an investment that would catalyze a range of quality of life and environmental improvements. This project deserves our resources, efforts and attention.

As a Board Member of the Bay Area Air Quality Management District, I understand the strong leadership role provided by the state in moving California towards a clean energy future, and the important role that smart urban housing projects in low income communities play in both alleviating the housing crisis and reducing greenhouse gas emissions.

Sincerely,



John Gioia
District One
Board of Supervisors



PLN24-409
MINOR SUBDIVISION MS NO. 754-24

April 8, 2025

CITY OF RICHMOND
NOTICE OF PARCEL MAP

On April 8, 2025, the Zoning Administrator of the City of Richmond rendered a decision to conditionally approve a Tentative Parcel Map in accordance with Section 15.04.703 of the Richmond Municipal Code (RMC).

PLN24-409: Tentative Parcel Map for a four lot airspace subdivision for the approved SB 35 mixed-use development known as TBV: Villas at Renaissance Apartments.

BACKGROUND

Property Owner: Thomas Vaughns, Jr., Guiding Light, Inc.
Applicant: Mary Young-Williams, Kava Massih Architects
Location: Colusa Avenue and San Joaquin Street (APNs: 507-262-010, -011, -012, -013, & 014)
Zoning District: RM-1 (Medium Density Multi-family Residential)
General Plan: Medium Intensity Mixed-Use (Commercial Emphasis)

On December 20, 2021, the Planning Division issued a ministerial approval letter for the SB 35 mixed-use development located at Colusa Avenue and San Joaquin Street. The approved project is a residential mixed-use development consisting of 105 residential units and approximately 7,500 square feet of ground floor commercial space. The project would be constructed in two phases.

- **Phase 1:** Includes the construction of 93 residential units and approximately 7,500 square feet of ground floor commercial space at APNs: 507-262-010, -011, -012, -013, and -014.
- **Phase 2:** Includes the construction of 12 residential units at APN 507-261-030.

Mary Young-Williams of Kava Massih Architects, has applied for a Tentative Parcel Map to create a four lot airspace subdivision for the purposes of development of the approved SB 35 project known as, TBV: Villas at Renaissance Apartments. The Tentative Parcel Map only impacts Phase 1 of the proposed development. The four lot airspace subdivision would consist of four separate airspace parcels, as further described below:

- **Parcel #1:** Parcel 1 includes everything associated with the residential development, which includes the garage on the ground floor level, and the residential units located on floors 2 – 5.
- **Parcel #2:** Parcel 2 includes the ground floor commercial space located at the southwest corner of Colusa Avenue and San Joaquin Street.
- **Parcel #3:** Parcel 3 includes the ground floor commercial space located at the northwest corner of Modoc Avenue and San Joaquin Street.
- **Parcel #4:** Parcel 4 includes the sub-terranean land beneath the ground floor level.

1. The Tentative Parcel Map prepared by Luk & Associates, submitted on December 5, 2024, would create a four lot airspace subdivision. Additionally, the Tentative Parcel Map also merges the five existing parcels

(APNs: 507-262-010, -011, -012, -013, and -014) associated with the Phase 1 development site into one parcel.

2. The Tentative Parcel Map is included in Exhibit "A" attached.

CONDITIONS

1. The Tentative Parcel Map shall be valid for 24 months from the date of this approval. The associated Parcel Map shall be submitted to the Zoning Administrator for review and approval consistent with the provisions within Chapter 15.04.706 of the Richmond Municipal Code.
2. At the time of Parcel Map submittal, the Minor Subdivision Number referenced on the associated map shall be changed from "MS 751-23" to "MS 754-24."
3. This Tentative Parcel Map includes a four lot airspace subdivision for purposes of development of the approved SB 35 project, as described under the "Background" subheading above. No other subdivision of land shall be construed as being established in this action.
4. This action shall not be construed as an acceptance of any land or property offered for sale, dedication or easement to the City. Any dedication, conveyance or sale of any land, property or easement to the City shall be accomplished through a separate process.
5. Any existing Deed restrictions, Code Covenants and Restrictions, and Easements shall be applicable to the revised Parcels subsequent to this Tentative Parcel Map.
6. Prior to Building Permit issuance, the applicant shall obtain an Encroachment Agreement from the Public Works Department to address all portions of the development that will encroach into the public right-of-way.
7. A Conditional Use Permit shall be required to establish a Community Assembly use within the ground floor commercial space.
8. The applicant agrees, on behalf of himself, his successors in interest and assigns to defend, shall indemnify, defend and hold harmless the City, its Council, Planning Commission, advisory boards, officers, employees, consultants and agents (hereinafter "City ") from any claim, action or proceeding (hereinafter "Proceeding") brought against the City to attack, set aside, void or annul the City 's actions regarding any development or land use permit, application, license, denial, approval or authorization, including, but not limited to, variances, use permits, developments plans, specific plans, general plan amendments, zoning amendments, approvals and certifications pursuant to the California Environmental Quality Act, and /or any mitigation monitoring program, or brought against the City due to acts or omissions in any way connected to the applicant's project, but excluding any approvals governed by California Government Code Section 66474.9. This indemnification shall include, but not be limited to, damages, fees and/or costs awarded against the City, if any, and costs of suit, attorneys fees and other costs, liabilities and expenses incurred in connection with such proceeding whether incurred by applicant, City, and/or parties initiating or bringing such Proceeding. If the applicant is required to defend the City as set forth above, the City shall retain the right to select the counsel who shall defend the City.



Avery Stark
Planning Manager/Zoning Administrator

Attachments:

EXHIBIT A: TENTATIVE PARCEL MAP
EXHIBIT B: TENTATIVE PARCEL MAP FINDINGS

PLANNING DIVISION
450 CIVIC CENTER PLAZA, RICHMOND, CA 94804

Telephone: (510) 620-6706
Fax: (510) 620-6858
Website: www.ci.richmond.ca.us/planning

Exhibit A

GENERAL NOTES

- 1. OWNER/DEVELOPER: MR. THOMAS VAUGHNS, JR. GUIDING LIGHT CO.G.I.C. C/O SANDIDGE URBAN GROUP, INC. P.O. BOX 26 PINOLE, CA 94564
2. ENGINEER: LUK AND ASSOCIATES 738 ALFRED NOBEL DRIVE HERCULES, CA 94547 JACKIE LUK PLS 8934 (510) 724-3388
3. ASSESSOR'S PARCEL NO.: 507-262-010, 507-262-011, 507-262-012, 507-262-013, 507-262-014
4. TOTAL LOT AREA: 0.985 ACRES (42,903 S.F.)
5. ZONING: EXISTING: RM-1 - MEDIUM DENSITY MULTI-FAMILY RESIDENTIAL PROPOSED: RM-1 - MEDIUM DENSITY MULTI-FAMILY RESIDENTIAL
6. FLOOD ZONE: FLOOD ZONE DESIGNATION: THE PREMISES ARE LOCATED IN ZONE 'X' (SHADED) DEFINED AS '0.2% ANNUAL CHANCE FLOOD HAZARD, AREAS OF 1% ANNUAL CHANCE FLOOD WITH AVERAGE DEPTH LESS THAN ONE FOOT OR WITH DRAINAGE AREAS OF LESS THAN ONE SQUARE MILE,' PER FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 0601302237G, EFFECTIVE DATE: SEPTEMBER 30, 2015.

REFERENCES

- (R1) CALIFORNIA STATE HIGHWAY MONUMENT MAP CC-7-RCH., SHEETS S-30.3 AND S-30.5.
(R2) MAP ENTITLED 'RICHMOND ANNEX', FILED MARCH 18, 1912, IN BOOK 6 OF MAPS, AT PAGE 144, IN THE OFFICE OF THE COUNTY RECORDER OF CONTRA COSTA COUNTY, STATE OF CALIFORNIA.
(R3) GRANT DEED, RECORDED MARCH 14, 1957, IN BOOK 2947, AT PAGE 179, OFFICIAL RECORDS OF CONTRA COSTA COUNTY, STATE OF CALIFORNIA.
(R4) TRUST TRANSFER DEED, RECORDED MAY 31, 2019, AS DOCUMENT NUMBER 2019-0080644, OFFICIAL RECORDS OF CONTRA COSTA COUNTY, STATE OF CALIFORNIA.
(R5) QUILCLAIM DEED (TRUST TRANSFER), RECORDED OCTOBER 6, 2010, AS DOCUMENT NUMBER 2010-0215875, OFFICIAL RECORDS OF CONTRA COSTA COUNTY, STATE OF CALIFORNIA.

BASIS OF BEARINGS

THE BASIS OF BEARINGS OF THIS SURVEY IS TAKEN BETWEEN THE BRASS DISK MONUMENTS C-37 AND C-30 AS SHOWN ON SHEETS S-30.3 AND S-30.5 OF THAT CERTAIN MAP ENTITLED 'CALIFORNIA STATE HIGHWAY MONUMENT MAP, CC-7-RCH.' TAKEN AS NORTH 26°07'58" WEST (CALCULATED).

BENCHMARK

BEING AT THE TOP OF F.H. AT THE SOUTHEAST CORNER OF THE INTERSECTION OF CARLSON BOULEVARD AND SANTA CLARA STREET IN THE CITY OF RICHMOND, NO.1, ORDER II, PAGE 76-18. ELEVATION = 24.093 FEET, MEAN SEA LEVEL.

LEGAL DESCRIPTION

THE LAND REFERRED TO IS SITUATED IN THE COUNTY OF CONTRA COSTA, CITY OF RICHMOND, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 AND 24, BLOCK 46, AS SHOWN ON THE MAP OF RICHMOND ANNEX, FILED MARCH 18, 1912, BOOK 6 OF MAPS, PAGE 144, ET SEQ., IN THE OFFICE OF THE COUNTY RECORDER OF CONTRA COSTA COUNTY.

EXCEPTING THEREFROM THOSE PORTIONS OF LOTS 10, 11, 12, 13, 14, 15, 16 AND 17, IN SAID BLOCK 46, DESCRIBED IN THE FOLLOWING DEEDS:

- (A) DEED FROM GEORGE V. JOHNSON, ET UX TO STATE OF CALIFORNIA, DATED MAY 2, 1939, RECORDED NOVEMBER 27, 1939 IN BOOK 531 OF OFFICIAL RECORDS, PAGE 99.
(B) DEED FROM GEORGE V. JOHNSON, ET UX TO STATE OF CALIFORNIA, DATED NOVEMBER 24, 1944, RECORDED JANUARY 25, 1945 IN BOOK 813 OF OFFICIAL RECORDS, PAGE 123.
(C) DEED FROM GEORGE V. JOHNSON, ET UX TO STATE OF CALIFORNIA, DATED FEBRUARY 2, 1957, RECORDED MARCH 14, 1957 IN BOOK 2947 OF OFFICIAL RECORDS, PAGE 179.

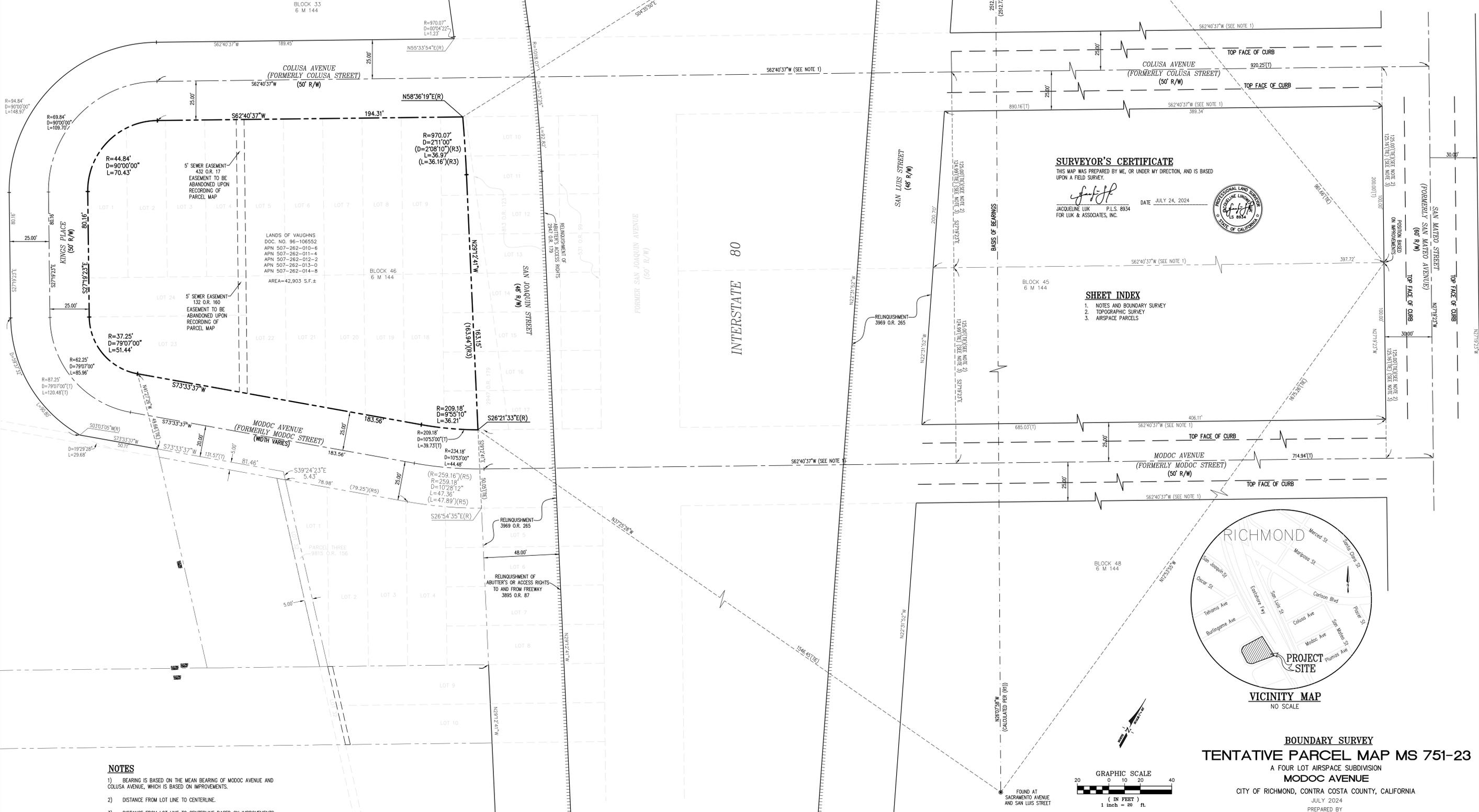
APN: 507-262-010, 507-262-011, 507-262-012, 507-262-013, 507-262-014

LEGEND

- BOUNDARY OF SUBJECT PROPERTY
RIGHT OF WAY LINE
INTERIOR PROPERTY LINE
OLD LOT LINE
CENTERLINE
MONUMENT LINE
TIE LINE
RELINQUISHMENT OF ABUTTER'S ACCESS RIGHTS
FOUND BRASS DISK PER (R1) AS NOTED
GROUND DISTANCE (MULTIPLY BY 1.0000683 PER (R1))
OFFICIAL RECORDS
RECORD DATA
OFFICIAL RECORDS
MONUMENT TO MONUMENT
RADIAL BEARING
TOTAL
DOCUMENT NUMBER
SQUARE FEET
MORE OR LESS
REFERENCE
RIGHT OF WAY
ASSESSOR'S PARCEL NUMBER
PRELIMINARY TITLE REPORT

NOTES

- 1. EASEMENTS AND/OR RIGHTS OF WAY ARE SHOWN HEREON PER THE PTR. OTHER EASEMENTS AND/OR RIGHTS OF WAY OF RECORD, IF ANY, ARE NOT SHOWN HEREON.
2. DATE OF FIELD SURVEY: OCTOBER 5 AND NOVEMBER 8, 2022 AS TO THE BOUNDARY AND TOPOGRAPHIC SURVEY OF THE SUBJECT PROPERTY.
3. THE UTILITIES SHOWN HEREON ARE BY SURFACE OBSERVATION AND RECORD INFORMATION ONLY AND NO WARRANTY IS GIVEN HEREIN AS TO THEIR EXACT LOCATION. IT IS THE RESPONSIBILITY OF THE DEVELOPER AND/OR CONTRACTOR TO VERIFY THE EXACT LOCATION OF THE UTILITIES WITH THE APPROPRIATE UTILITY COMPANY OR AGENCY.
4. UTILITY JURISDICTIONS / PROVIDERS ARE AS FOLLOWS: STORM DRAINS: CITY OF RICHMOND SANITARY SEWER: STEVE SANITARY DISTRICT WATER: EAST BAY MUNICIPAL UTILITY DISTRICT (EBMUD) ELECTRICITY: PACIFIC GAS & ELECTRIC CO. NATURAL GAS: PACIFIC GAS & ELECTRIC CO.
5. THERE ARE NO CEMETRIES ON OR WITHIN 100 FEET OF THE SUBJECT PROPERTY.
6. THE PROPERTIES HAVE ACCESS TO AN FROM MODOC AVENUE, COLUSA AVENUE, KING'S PLACE, AND SAN JOAQUIN STREET, WHICH ARE PUBLIC STREETS.
7. THERE ARE NO WETLAND AREAS IN THE SUBJECT PROPERTIES.



SURVEYOR'S CERTIFICATE

THIS MAP WAS PREPARED BY ME, OR UNDER MY DIRECTION, AND IS BASED UPON A FIELD SURVEY.

JACQUELINE LUK P.L.S. 8934 DATE JULY 24, 2024 FOR LUK & ASSOCIATES, INC.



SHEET INDEX

- 1. NOTES AND BOUNDARY SURVEY
2. TOPOGRAPHIC SURVEY
3. AIRSPACE PARCELS

NOTES

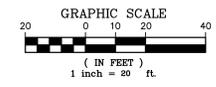
- 1) BEARING IS BASED ON THE MEAN BEARING OF MODOC AVENUE AND COLUSA AVENUE, WHICH IS BASED ON IMPROVEMENTS.
2) DISTANCE FROM LOT LINE TO CENTERLINE.
3) DISTANCE FROM LOT LINE TO CENTERLINE BASED ON IMPROVEMENTS.

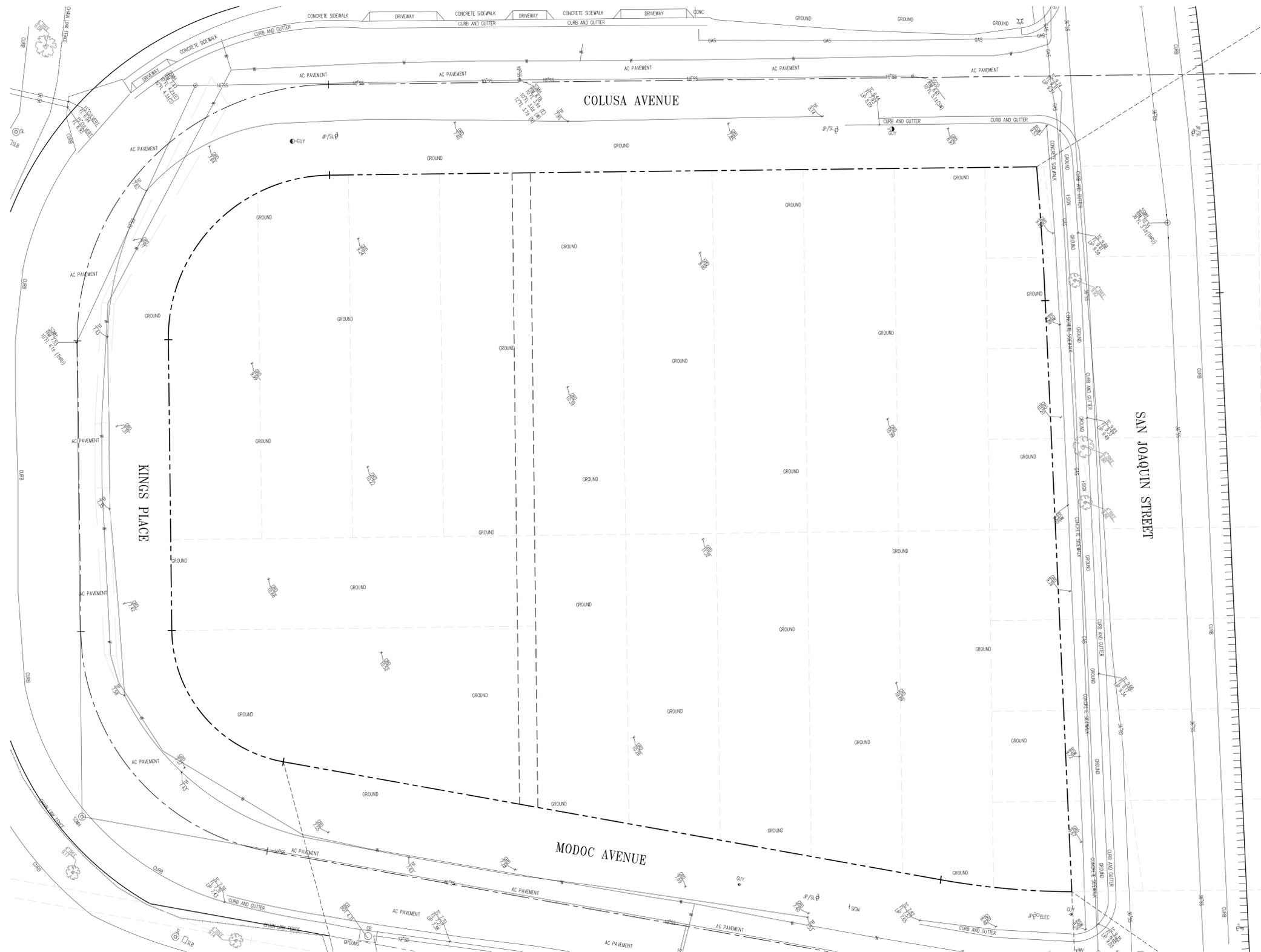
BOUNDARY SURVEY

BOUNDARY SURVEY TENTATIVE PARCEL MAP MS 751-23

A FOUR LOT AIRSPACE SUBDIVISION MODOC AVENUE CITY OF RICHMOND, CONTRA COSTA COUNTY, CALIFORNIA

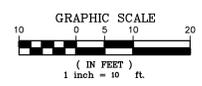
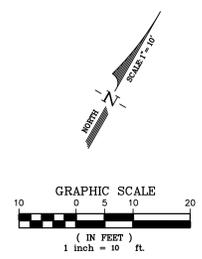
JULY 2024 PREPARED BY LUK & ASSOCIATES CIVIL ENGINEERS - LAND PLANNERS - LAND SURVEYORS 738 ALFRED NOBEL DRIVE HERCULES, CALIFORNIA 94547 (510) 724-3388





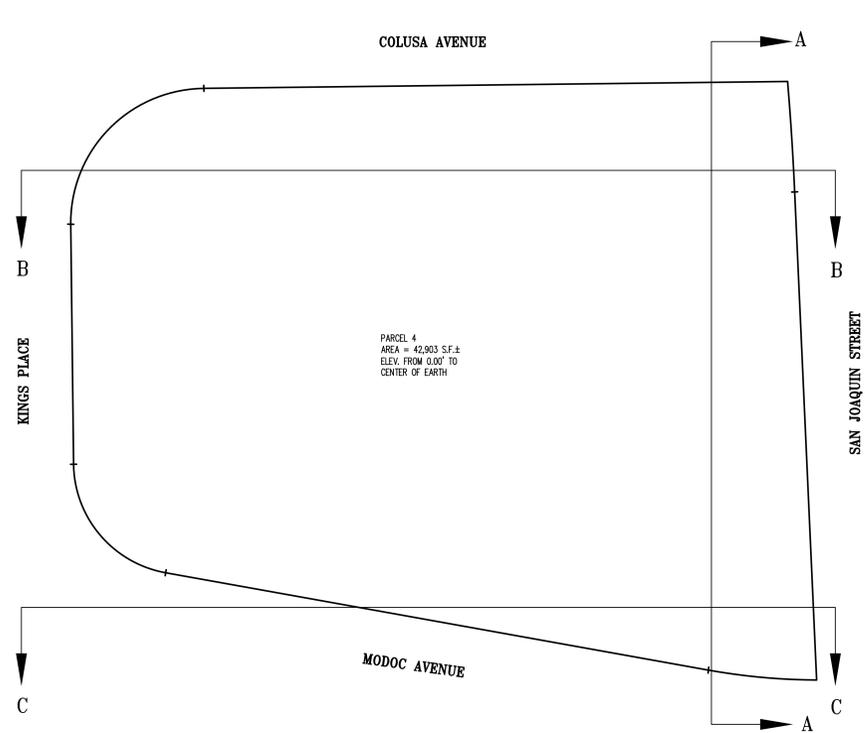
LEGEND

SYMBOLS	DESCRIPTION	SYMBOLS	DESCRIPTION
---	BOUNDARY OF SUBJECT PROPERTY	GRD	GROUND ELEVATION
---	RIGHT OF WAY LINE	JP	JOINT POLE
---	INTERIOR PROPERTY LINE	PL	PROPERTY LINE
---	OLD LOT LINE	SL	STREET LIGHT
---	CENTERLINE	SSMH	SANITARY SEWER MANHOLE
---	MONUMENT LINE	WV	WATER VALVE
---	TIE LINE	FL	FLOW LINE ELEVATION
---	RELINQUISHMENT OF ADJUTER'S ACCESS RIGHTS	X-31.44	
---	ADJACENT BUILDING LINE AND HATCH	GRD	GROUND ELEVATION
---	SANITARY SEWER LINE	TP	TOP OF PAVEMENT ELEVATION
---	GAS LINE	X-28.69	
---	WATER LINE	TC	TOP OF CURB ELEVATION
---	STORM DRAIN LINE	X-29.08	
---	ADJACENT BUILDING	BSW	BACK OF SIDEWALK ELEVATION
---	CONCRETE	LP	LIP OF CURB ELEVATION
---	SANITARY SEWER CLEANOUT	X-29.47	
---	GUY WIRE	X-29.47	

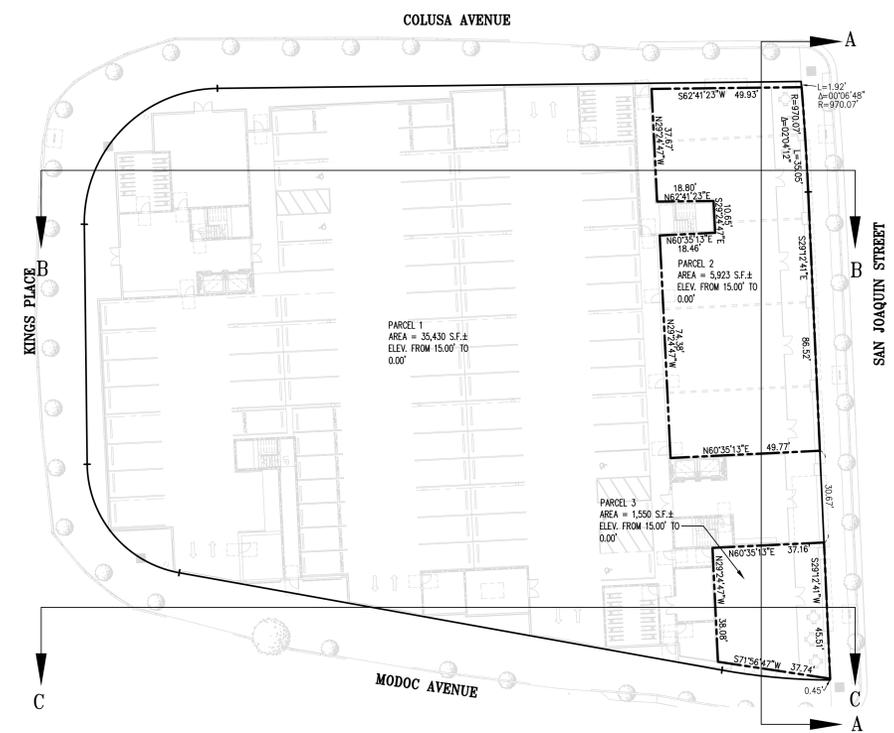


TOPOGRAPHIC SURVEY
TENTATIVE PARCEL MAP MS 751-23
 A FOUR LOT AIRSPACE SUBDIVISION
MODOC AVENUE
 CITY OF RICHMOND, CONTRA COSTA COUNTY, CALIFORNIA

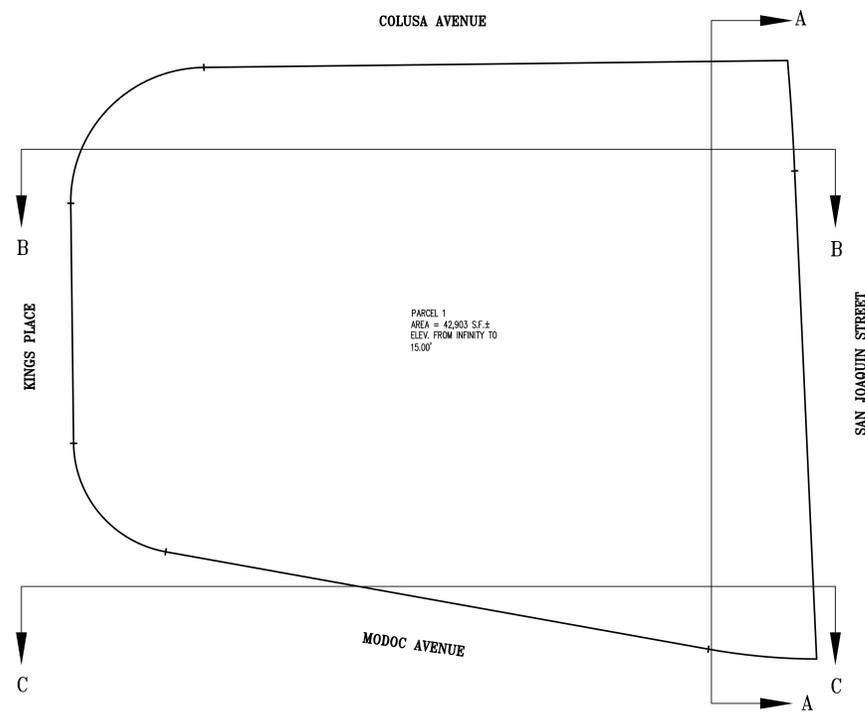
JULY 2024
 PREPARED BY
 LUK & ASSOCIATES
 CIVIL ENGINEERS - LAND PLANNERS - LAND SURVEYORS
 738 ALFRED NOBEL DRIVE
 HERCULES, CALIFORNIA 94547
 (510) 724-3388



SECTION NO. 1 - LAND PARCEL



SECTION NO. 2 - FIRST FLOOR



SECTION NO. 3 - SECOND FLOOR AND ABOVE

INFINITY	
PARCEL 1	AIR PARCEL ELEV. 55.00'
PARCEL 1	FIFTH FLOOR ELEV. 45.00'
PARCEL 1	FOURTH FLOOR ELEV. 35.00'
PARCEL 1	THIRD FLOOR ELEV. 25.00'
PARCEL 1	SECOND FLOOR ELEV. 15.00'
P1	PARCEL 2 PARCEL 1 PARCEL 3 P1
	FIRST FLOOR ELEV. 0.00'
	PARCEL 4
	LAND PARCEL

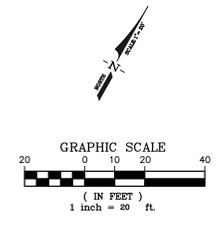
SECTION A
CENTER OF EARTH
NOT TO SCALE

INFINITY	
PARCEL 1	AIR PARCEL ELEV. 55.00'
PARCEL 1	FIFTH FLOOR ELEV. 45.00'
PARCEL 1	FOURTH FLOOR ELEV. 35.00'
PARCEL 1	THIRD FLOOR ELEV. 25.00'
PARCEL 1	SECOND FLOOR ELEV. 15.00'
PARCEL 2	PARCEL 1
	FIRST FLOOR ELEV. 0.00'
	PARCEL 4
	LAND PARCEL

SECTION B
CENTER OF EARTH
NOT TO SCALE

INFINITY	
PARCEL 1	AIR PARCEL ELEV. 55.00'
PARCEL 1	FIFTH FLOOR ELEV. 45.00'
PARCEL 1	FOURTH FLOOR ELEV. 35.00'
PARCEL 1	THIRD FLOOR ELEV. 25.00'
PARCEL 1	SECOND FLOOR ELEV. 15.00'
PARCEL 3	PARCEL 1
	FIRST FLOOR ELEV. 0.00'
	PARCEL 4
	LAND PARCEL

SECTION C
CENTER OF EARTH
NOT TO SCALE



LEGEND

SYMBOLS	DESCRIPTION
—	BOUNDARY - SUBJECT PROPERTY
- - -	BOUNDARY - AIRSPACE BOUNDARY
—	ELEVATION
S.F.	SQUARE FEET
P1	PARCEL 1

AIRSPACE PARCELS
TENTATIVE PARCEL MAP MS 751-23
 A FOUR LOT AIRSPACE SUBDIVISION
MODOC AVENUE
 CITY OF RICHMOND, CONTRA COSTA COUNTY, CALIFORNIA
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Modoc Site 2 behind Green Building – 12 Units



Site 2 directly across from Site 1 – Only a street/road separates the two



Site 2 located on Modoc



North view of San Joaquin Street, Hwy 80 division wall and Site 1 frontage along San Joaquin



Street level sight of Site 1, corner of Modoc and San Joaquin



Development Site 1, vacant land 98 residential units



Development Site 1 from the Southern angle view



Hwy 80 Freeway Wall directly across from Development Site 1. Southern view



Hwy 80 Freeway Wall directly across from Development Site 1. Southern view

	A	B	C	D	E	F	G	H	I	J
1	Colusa and Modoc Ave, Richmond, CA 94804					1827 SAN JOAQUIN ST		Tract	3820	
2	Sources of Funds		TOTAL	Residential	Commercial		Construction	Rate	Amortization	
3										
4	First Mortgage		23,112,400	23,112,400		40 year am/17 yrterm		6.00%	40	
5	Second Mortgage - HTSV Apple		6,500,000	6,500,000		40 year am/17 yrterm	6,500,000	2.00%	40	
6			0	0						
7			0	0						
8	Smyrna Enterprise LLC B Bonds		3,700,000	1,165,343	2,534,657		3,700,000	from cmrcl income, separate owner		
9			0	0						
10	Vaughns Family Series B Bonds		6,250,000	6,250,000			6,250,000			
11	Guiding Light, Inc.		5,000,000	5,000,000			5,000,000			
12	Contra Costa County		2,496,750	2,496,750			2,496,750	3%, 55 yrs, residual		
13			0	0						
14	Deferred Developer Fee - paid from cash flow		5,820,000	5,820,000				investor underwriting - payable in 12 year		
15	GP equity		100	100			100			
16	Investor Equity	federal	28,509,430	28,509,430			2,850,943	10% at closing		
17		state	0	0						
18	TOTAL SOURCES		81,388,680	78,854,023	2,534,657	Constr period funds	26,797,793			
19	Surplus/(Gap)		0	0	0	Constr period costs	73,228,571			
20						construction loan	46,430,778			
21	Construction loan --blended rate tax-exempt/taxabl		46,430,778	5.75%						
22	Tax Exempt Bond		23,027,650			50% test		30.6%		
23	Taxable Loan		23,403,128			deprec basis +land	75,197,182		exclude commercial air rights parcel	
24							23,027,650		CDLAC bond allocation	
25										
26				94.27%	5.73%		Construction	Cash Paid Developer Fee	2,500,000	
27	USES OF FUNDS		TOTAL COST	Residential	Commercial	BASIS 4% CREDIT	Period Costs			
28					Condo					
29	LAND COST/ACQUISITION							Developer Fee Breakdown		
30	Land		9,850,000	9,286,069	563,931		9,850,000	Consultant/Processing Agent	200,000	
31	Holding costs		25,000	23,569	1,431		25,000	Project Administration	150,000	
32	Acq loan interest/ fees		0	0	0		0	Other-Community Engag	25,000	
33	Site prep Entitlements		0	0	0		0	Developer Fee (estimate)	600,000	
34	Legal & Closing Costs; appraisal; environmental		30,000	28,282	1,718		30,000		975,000	
35	Demolition		25,000	23,569	1,431		25,000	<u>Paid at Conversion</u>	1,225,000	
36	Transfer tax, title/escrow		55,000	51,851	3,149		55,000	<u>Paid at 8609</u>	300,000	
37	Offsites		0	0	0		0	Total	2,500,000	
38	Total Acquisition Cost		9,985,000				9,985,000			
39	REHABILITATION							Deferred Fee	5,820,000	
40	Site Work							Paid from cash flow		
41	Structures		0				0			
42	General Requirements		0				0	GP Equity recontributed fee	100	
43	Contractor Overhead		0				0			
44	Contractor Profit		0				0	Total Developer Fee	8,320,100	
45	Total Rehabilitation Cost		0				0			
46	NEW CONSTRUCTION									
47	Site Work/Off-sites		1,005,255	947,702	57,553	947,702	1,005,255			
48	Commercial		575,000		575,000		575,000			
49	Commercial - TI - up to \$5 million cmrcl costs		0		0		0			
50	Structures		36,452,844	36,452,844	0	36,452,844	36,452,844			
51	General Conditions/Requirements	8.08%	3,073,469	3,013,844	59,625	3,013,844	3,073,469			
52	Contractor Insurance & Bond		1,700,830	1,603,454	97,376	1,603,454	1,700,830			
53	Contractor Overhead & Profit	4.76%	1,956,904	1,873,429	83,475	1,873,429	1,956,904			
54	Contractor Contingency		734,064	692,037	42,027	692,037	734,064			
55	Total New Construction Costs		45,498,366				45,498,366			
56	ARCHITECTURAL FEES									
57	Design		2,100,000	1,979,771	120,229	1,979,771	2,100,000			
58	Supervision			0	0		0			
59	Total Architectural Costs		2,100,000				2,100,000			
60	Survey and Engineering, inspections, Green certs		705,000	664,637	40,363	664,637	705,000			
61	CONSTR. INTEREST & FEES									
62	Const. Loan Interest		2,936,747	2,936,747		1,510,152	2,936,747			
63	HTSV - fees		125,000	125,000	0	9,868	125,000			
64	HTSV Interest - 3%		390,000	390,000	0	292,500	390,000			
65	Construction loan fee and costs and rate cap premium		548,231	548,231		43,281	548,231			
66	Taxes		62,500	58,922	3,578	58,922	62,500			
67	Insurance		115,000	108,416	6,584	108,416	115,000			
68	Title and Recording		125,000	117,844	7,156	117,844	125,000			
69	Total Construction Interest and Fees		4,302,478				4,302,478			
70	PERMANENT FINANCING									
71	Perm loan fee 1%		444,186	444,186			444,186			
72	Other loan costs		25,000	25,000			25,000			
73	County loan fee		0	0			0			
74	Title and Recording		25,000	25,000						
75	Legal		100,000	100,000						
76	Costs of bond issuance		189,658	189,658		14,973	189,658	COSTS OF ISSUANCE		
77	Total Permanent Financing Costs		783,844				658,844	CMFA = issuer	max CDLAC	
78	LEGAL FEES							Bond Counsel	60,000	
79	Lender Legal Costs Paid by Applicant		100,000	100,000		7,895	100,000	Issuer Fee - CMFA	59,715	
80	County legal		0	0		0	0	Issuer app/legal	10,000	
81	Other - Owner Legal		75,000	70,706	4,294	70,706	75,000	Issuer monitor during cons'	38,692	
82	Total Attorney Costs		175,000				175,000	CDLAC	16,251	
83	RESERVES							CDIAC	5,000	
84	Capitalized Operating Reserve - 3mo		665,109	665,109				TOTAL	189,658	
85	Capitalized Replacement Reserve		0					Proration Const Loan Cost	7.89%	
86	Transition reserve		0	0				In Basis		
87	Total Reserve Costs		665,109				0			
88	Total Appraisal Costs		25,500	24,040	1,460	24,040	25,500			
89	Total Hard Cost Contingency	5.00%	2,274,918	2,229,166	45,753	2,229,166	2,274,918			
90	OTHER									
91	Tax Credit App./Alloc./Monitoring fees		78,580	78,580	0		78,580			
92	Security during construction		100,000	94,275	5,725	94,275	100,000			
93	Prevailing wage monitoring		45,000	42,424	2,576	42,424	45,000			
94	Environmental reports		75,000	70,706	4,294	70,706	75,000			
95	Construction management		75,000	70,706	4,294	70,706	75,000			
96	Local Development Impact Fees +utilities fees		2,599,194	2,450,385	148,809	2,450,385	2,599,194			
97	Permit Processing Fees		2,750,000	2,592,557	157,443	2,592,557	2,750,000			
98	Market Study		20,000	20,000			20,000			
99	Marketing & Lease up		110,000	110,000			110,000			
100	Furnishings		50,000	50,000	0	50,000	50,000			
101	Bridge Loan costs		75,000	70,706	4,294	70,706	75,000			
102	SUG Consultant		0	0	0	0	0			
103	Soft Cost Contingency - ADJUST HERE		282,691	266,506	16,185	266,506	282,691			
104	Total Other Costs		6,260,465				6,260,465		5,349,194	
105	Total Project Cost		72,775,680				57,423,746			
106	DEVELOPER COSTS									
107	Developer Overhead/Profit		7,945,000	7,490,134	454,866	7,490,134	600,000			
108	Consultant/Processing Agent		200,000	188,550	11,450	188,550	200,000			

	A	B	C	D	E	F	G	H	I	J
109	Project Administration		150,000	141,412	8,588	141,412	150,000			
110	Broker Fees paid by owner			0	0		0			
111	Construction Management Oversight		0	0	0		0			
112	Other-Community Engagement		25,000	25,000		25,000	25,000			
113	Total Developer Costs		8,320,000			7,845,096	950,000			
114										
115	TOTAL PROJECT COST		81,095,680	78,561,023	2,534,657	65,268,842	72,935,571	-1,965,532	#####	
116	<i>Syndication Costs</i>		0							
117	Legal - Syndication/Organization		75,000	75,000			75,000			
118	Audit/Accounting		133,000	133,000			133,000			
119	Consultant - Syndication		60,000	60,000			60,000			
120	investor legal/fees		25,000	25,000			25,000			
121	Total Syndication Costs		293,000				293,000			
122	TOTAL PROJECT COSTS INCL. SYNDICATION		81,388,680	78,854,023	2,534,657	65,268,842	73,228,571			

	A	B	C	D	E	F	G
125						5,820,000	0
126	CREDIT CALCULATIONS					0	
127							
128	Basis for 4% low income credit		65,268,842				
129	% OF UNITS LOW INCOME					100%	
130	Eligible Basis		65,268,842				
131			65,268,842				
132	Boost for DDA/QCT		84,849,495			130% 2025 QCT	
133							
134	Federal Credit		3,393,980			4.00% <i>Fixed rate</i>	
135	State Credit		0	<i>0 per unit</i>		30%	
136							
137	Equity from Federal Credit		28,509,430			0.840	
138	Equity from State Credit		0			0.800	
139	TOTAL EQUITY TO PROJECT		28,509,430				
140							
141							
142	Basis limit calc		2025 Contra Costa County				
143		4 studio	473,390	1,893,560			
144		7 1BR	545,814	3,820,698			
145		40 2Br	658,400	26,336,000			
146		53 3BR	842,752	44,665,856			
147		1 4 BR	938,878	938,878			
148		105		77,654,992			
149	Plus prevailing wages	20%		15,530,998			
150	Plus Impact Fees			2,450,385			
151	Plus Energy	2% yes		1,553,100			
152	Plus Elevator	10% yes		7,765,499			
153	Plus parking garage	7% yes		5,435,849			
154	Plus Remediation	maybe		0			
155	Plus 2% at or below 35% ami	0.2981		46,294,322			
156	plus 1% 36% to 50% ami	0.2788		21,653,796			
157	high resource 9% 2BR 400K - Contra County no longer eligible			0			
158	Total Maximum Basis			178,338,942			
159							

	BB	BC	BD	BE	BF	BG	BH	BI
1								
2								
3	10	11	12	13	14	15	16	17
4								
5								
6	2,952,777	3,026,596	3,102,261	3,179,817	3,259,313	3,340,796	3,424,316	3,509,924
7	103,905	106,503	109,166	111,895	114,692	117,559	120,498	123,511
8	-152,834	-156,655	-160,571	-164,586	-168,700	-172,918	-177,241	-181,672
9	2,903,848	2,976,444	3,050,855	3,127,127	3,205,305	3,285,437	3,367,573	3,451,763
10	788,200	807,905	828,103	848,805	870,025	891,776	914,070	936,922
11	-39,410	-40,395	-41,405	-42,440	-43,501	-44,589	-45,704	-46,846
12	748,790	767,510	786,697	806,365	826,524	847,187	868,367	890,076
13								
14	0	0	0	0	0	0	0	0
15	1,012,871	1,048,322	1,085,013	1,122,988	1,162,293	1,202,973	1,245,077	1,288,655
16	112,085	116,008	120,068	124,270	128,620	133,121	137,781	142,603
17								
18	0	0	0	0	0	0	0	0
19	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
20	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806
21	2,507,376	2,559,318	2,612,166	2,665,926	2,720,610	2,776,223	2,832,776	2,890,274
22	0	0	0	0	0	0	0	0
23	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011
24	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204
25	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
26	692,661	744,603	797,451	851,212	905,895	961,509	1,018,061	1,075,559
27	1.393	1.423	1.453	1.483	1.514	1.546	1.578	1.610
28								
29	6,524	6,720	6,921	7,129	7,343	7,563		
30	686,137	737,884	790,529					
31	0	0	0	35,644	36,713	37,815	0	0
32	0	0	0	404,219	430,919	458,065	509,030	537,780
33	0	0	0	404,219	430,919	458,065	509,030	537,780

	A	B	C	D	E	F	G	H	I	J
1	Colusa and Modoc Ave, Richmond, CA 94804					1827 SAN JOAQUIN ST		Tract	3820	
2	Sources of Funds		TOTAL	Residential	Commercial		Construction	Rate	Amortization	
3										
4	First Mortgage		23,112,400	23,112,400		40 year am/17 yrterm		6.00%	40	
5	Second Mortgage - HTSV Apple		6,500,000	6,500,000		40 year am/17 yrterm	6,500,000	2.00%	40	
6			0	0						
7			0	0						
8	Smyrna Enterprise LLC B Bonds		3,700,000	1,165,343	2,534,657		3,700,000	from cmrcl income, separate owner		
9			0	0						
10	Vaughns Family Series B Bonds		6,250,000	6,250,000			6,250,000			
11	Guiding Light, Inc.		5,000,000	5,000,000			5,000,000			
12	Contra Costa County		2,496,750	2,496,750			2,496,750	3%, 55 yrs, residual		
13			0	0						
14	Deferred Developer Fee - paid from cash flow		5,820,000	5,820,000				investor underwriting - payable in 12 yrs		
15	GP equity		100	100			100			
16	Investor Equity	federal	28,509,430	28,509,430			2,850,943	10% at closing		
17		state	0	0						
18	TOTAL SOURCES		81,388,680	78,854,023	2,534,657	Constr period funds	26,797,793			
19	Surplus/(Gap)		0	0	0	Constr period costs	73,228,571			
20						construction loan	46,430,778			
21	Construction loan --blended rate tax-exempt/taxabl		46,430,778	5.75%						
22	Tax Exempt Bond		23,027,650			50% test		30.6%		
23	Taxable Loan		23,403,128			deprec basis +land	75,197,182		exclude commercial air rights parcel	
24							23,027,650		CDLAC bond allocation	
25										
26				94.27%	5.73%		Construction	Cash Paid Developer Fee	2,500,000	
27	USES OF FUNDS		TOTAL COST	Residential	Commercial	BASIS 4% CREDIT	Period Costs			
28					Condo					
29	LAND COST/ACQUISITION							Developer Fee Breakdown		
30	Land		9,850,000	9,286,069	563,931		9,850,000	Consultant/Processing Agent	200,000	
31	Holding costs		25,000	23,569	1,431		25,000	Project Administration	150,000	
32	Acq loan interest/ fees		0	0	0		0	Other-Community Engag	25,000	
33	Site prep Entitlements		0	0	0		0	Developer Fee (estimate)	600,000	
34	Legal & Closing Costs; appraisal; environmental		30,000	28,282	1,718		30,000		975,000	
35	Demolition		25,000	23,569	1,431		25,000	<u>Paid at Conversion</u>	1,225,000	
36	Transfer tax, title/escrow		55,000	51,851	3,149		55,000	<u>Paid at 8609</u>	300,000	
37	Offsites		0	0	0		0	Total	2,500,000	
38	Total Acquisition Cost		9,985,000				9,985,000			
39	REHABILITATION							Deferred Fee	5,820,000	
40	Site Work							Paid from cash flow		
41	Structures		0				0			
42	General Requirements		0				0	GP Equity recontributed fee	100	
43	Contractor Overhead		0				0			
44	Contractor Profit		0				0	Total Developer Fee	8,320,100	
45	Total Rehabilitation Cost		0				0			
46	NEW CONSTRUCTION									
47	Site Work/Off-sites		1,005,255	947,702	57,553	947,702	1,005,255			
48	Commercial		575,000		575,000		575,000			
49	Commercial - TI - up to \$5 million cmrcl costs		0		0		0			
50	Structures		36,452,844	36,452,844	0	36,452,844	36,452,844			
51	General Conditions/Requirements	8.08%	3,073,469	3,013,844	59,625	3,013,844	3,073,469			
52	Contractor Insurance & Bond		1,700,830	1,603,454	97,376	1,603,454	1,700,830			
53	Contractor Overhead & Profit	4.76%	1,956,904	1,873,429	83,475	1,873,429	1,956,904			
54	Contractor Contingency		734,064	692,037	42,027	692,037	734,064			
55	Total New Construction Costs		45,498,366				45,498,366			
56	ARCHITECTURAL FEES									
57	Design		2,100,000	1,979,771	120,229	1,979,771	2,100,000			
58	Supervision			0	0	0	0			
59	Total Architectural Costs		2,100,000				2,100,000			
60	Survey and Engineering, inspections, Green certs		705,000	664,637	40,363	664,637	705,000			
61	CONSTR. INTEREST & FEES									
62	Const. Loan Interest		2,936,747	2,936,747		1,510,152	2,936,747			
63	HTSV - fees		125,000	125,000	0	9,868	125,000			
64	HTSV Interest - 3%		390,000	390,000	0	292,500	390,000			
65	Construction loan fee and costs and rate cap premium		548,231	548,231		43,281	548,231			
66	Taxes		62,500	58,922	3,578	58,922	62,500			
67	Insurance		115,000	108,416	6,584	108,416	115,000			
68	Title and Recording		125,000	117,844	7,156	117,844	125,000			
69	Total Construction Interest and Fees		4,302,478				4,302,478			
70	PERMANENT FINANCING									
71	Perm loan fee 1%		444,186	444,186			444,186			
72	Other loan costs		25,000	25,000			25,000			
73	County loan fee		0	0			0			
74	Title and Recording		25,000	25,000						
75	Legal		100,000	100,000						
76	Costs of bond issuance		189,658	189,658		14,973	189,658	COSTS OF ISSUANCE		
77	Total Permanent Financing Costs		783,844				658,844	CMFA = issuer	max CDLAC	
78	LEGAL FEES							Bond Counsel	60,000	
79	Lender Legal Costs Paid by Applicant		100,000	100,000		7,895	100,000	Issuer Fee - CMFA	59,715	
80	County legal		0	0		0	0	Issuer app/legal	10,000	
81	Other - Owner Legal		75,000	70,706	4,294	70,706	75,000	Issuer monitor during cons'	38,692	
82	Total Attorney Costs		175,000				175,000	CDLAC	16,251	
83	RESERVES							CDIAC	5,000	
84	Capitalized Operating Reserve - 3mo		665,109	665,109				TOTAL	189,658	
85	Capitalized Replacement Reserve		0					Proration Const Loan Cost	7.89%	
86	Transition reserve		0	0				In Basis		
87	Total Reserve Costs		665,109				0			
88	Total Appraisal Costs		25,500	24,040	1,460	24,040	25,500			
89	Total Hard Cost Contingency	5.00%	2,274,918	2,229,166	45,753	2,229,166	2,274,918			
90	OTHER									
91	Tax Credit App./Alloc./Monitoring fees		78,580	78,580	0		78,580			
92	Security during construction		100,000	94,275	5,725	94,275	100,000			
93	Prevailing wage monitoring		45,000	42,424	2,576	42,424	45,000			
94	Environmental reports		75,000	70,706	4,294	70,706	75,000			
95	Construction management		75,000	70,706	4,294	70,706	75,000			
96	Local Development Impact Fees +utilities fees		2,599,194	2,450,385	148,809	2,450,385	2,599,194			
97	Permit Processing Fees		2,750,000	2,592,557	157,443	2,592,557	2,750,000			
98	Market Study		20,000	20,000			20,000			
99	Marketing & Lease up		110,000	110,000			110,000			
100	Furnishings		50,000	50,000	0	50,000	50,000			
101	Bridge Loan costs		75,000	70,706	4,294	70,706	75,000			
102	SUG Consultant		0	0	0	0	0			
103	Soft Cost Contingency - ADJUST HERE		282,691	266,506	16,185	266,506	282,691			
104	Total Other Costs		6,260,465				6,260,465		5,349,194	
105	Total Project Cost		72,775,680				57,423,746			
106	DEVELOPER COSTS									
107	Developer Overhead/Profit		7,945,000	7,490,134	454,866	7,490,134	600,000			
108	Consultant/Processing Agent		200,000	188,550	11,450	188,550	200,000			

	A	B	C	D	E	F	G	H	I	J
109	Project Administration		150,000	141,412	8,588	141,412	150,000			
110	Broker Fees paid by owner			0	0		0			
111	Construction Management Oversight		0	0	0		0			
112	Other-Community Engagement		25,000	25,000		25,000	25,000			
113	Total Developer Costs		8,320,000			7,845,096	950,000			
114										
115	TOTAL PROJECT COST		81,095,680	78,561,023	2,534,657	65,268,842	72,935,571	-1,965,532	#####	
116	<i>Syndication Costs</i>		0							
117	Legal - Syndication/Organization		75,000	75,000			75,000			
118	Audit/Accounting		133,000	133,000			133,000			
119	Consultant - Syndication		60,000	60,000			60,000			
120	investor legal/fees		25,000	25,000			25,000			
121	Total Syndication Costs		293,000				293,000			
122	TOTAL PROJECT COSTS INCL. SYNDICATION		81,388,680	78,854,023	2,534,657	65,268,842	73,228,571			

	A	B	C	D	E	F	G
125						5,820,000	0
126	CREDIT CALCULATIONS					0	
127							
128	Basis for 4% low income credit		65,268,842				
129	% OF UNITS LOW INCOME					100%	
130	Eligible Basis		65,268,842				
131			65,268,842				
132	Boost for DDA/QCT		84,849,495			130% 2025 QCT	
133							
134	Federal Credit		3,393,980			4.00% <i>Fixed rate</i>	
135	State Credit		0	<i>0 per unit</i>		30%	
136							
137	Equity from Federal Credit		28,509,430			0.840	
138	Equity from State Credit		0			0.800	
139	TOTAL EQUITY TO PROJECT		28,509,430				
140							
141							
142	Basis limit calc		2025 Contra Costa County				
143		4 studio	473,390	1,893,560			
144		7 1BR	545,814	3,820,698			
145		40 2Br	658,400	26,336,000			
146		53 3BR	842,752	44,665,856			
147		1 4 BR	938,878	938,878			
148		105		77,654,992			
149	Plus prevailing wages	20%		15,530,998			
150	Plus Impact Fees			2,450,385			
151	Plus Energy	2% yes		1,553,100			
152	Plus Elevator	10% yes		7,765,499			
153	Plus parking garage	7% yes		5,435,849			
154	Plus Remediation	maybe		0			
155	Plus 2% at or below 35% ami	0.2981		46,294,322			
156	plus 1% 36% to 50% ami	0.2788		21,653,796			
157	high resource 9% 2BR 400K - Contra County no longer eligible			0			
158	Total Maximum Basis			178,338,942			
159							

	BB	BC	BD	BE	BF	BG	BH	BI
1								
2								
3	10	11	12	13	14	15	16	17
4								
5								
6	2,952,777	3,026,596	3,102,261	3,179,817	3,259,313	3,340,796	3,424,316	3,509,924
7	103,905	106,503	109,166	111,895	114,692	117,559	120,498	123,511
8	-152,834	-156,655	-160,571	-164,586	-168,700	-172,918	-177,241	-181,672
9	2,903,848	2,976,444	3,050,855	3,127,127	3,205,305	3,285,437	3,367,573	3,451,763
10	788,200	807,905	828,103	848,805	870,025	891,776	914,070	936,922
11	-39,410	-40,395	-41,405	-42,440	-43,501	-44,589	-45,704	-46,846
12	748,790	767,510	786,697	806,365	826,524	847,187	868,367	890,076
13								
14	0	0	0	0	0	0	0	0
15	1,012,871	1,048,322	1,085,013	1,122,988	1,162,293	1,202,973	1,245,077	1,288,655
16	112,085	116,008	120,068	124,270	128,620	133,121	137,781	142,603
17								
18	0	0	0	0	0	0	0	0
19	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
20	14,806	14,806	14,806	14,806	14,806	14,806	14,806	14,806
21	2,507,376	2,559,318	2,612,166	2,665,926	2,720,610	2,776,223	2,832,776	2,890,274
22	0	0	0	0	0	0	0	0
23	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011	1,526,011
24	236,204	236,204	236,204	236,204	236,204	236,204	236,204	236,204
25	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500
26	692,661	744,603	797,451	851,212	905,895	961,509	1,018,061	1,075,559
27	1.393	1.423	1.453	1.483	1.514	1.546	1.578	1.610
28								
29	6,524	6,720	6,921	7,129	7,343	7,563		
30	686,137	737,884	790,529					
31	0	0	0	35,644	36,713	37,815	0	0
32	0	0	0	404,219	430,919	458,065	509,030	537,780
33	0	0	0	404,219	430,919	458,065	509,030	537,780

TBV VILLAS PREDEVELOPMENT BUDGET:

12-11-125

Draw Requested Items:

Budget Item:	AMOUNT	Rational
1. Architect City Plans	\$ 25,000.00	Funding needed to prepare for City of Richmond Submittal
2. City of Richmond Building Submittal	\$ 55,000.00	Plan Check app submittal, street maintainence Plan, Pk & Rec
3. Civil Engineering	\$ 20,000.00	Filing of Tentative Map
Joint Trench Plans	\$ 15,000.00	
PGE/EBMUD App Fees	\$ 150,000.00	Est PGE Fee at 175k, and EDMUD the balance
4. Legal Document Prep	\$ 18,500.00	Payments Due Gubb and Barshay
5. Environmental		
AEI NEPA ConsultantCosts	\$ 20,000.00	We have signed initial contract but holding proceeding
Consultant Waivers Report	\$ 15,000.00	Need noise study waivers report
6. Site Maintenance	\$ 31,500.00	Inc. taxes, insurance, weed abatement, Richmond liens
7. Project Administration	\$ 50,000.00	Inc. CDLAC costs, CEI Budget Prep, SUG costs
8. Contingency	\$ 50,000.00	
	\$ 450,000.00	

***BALANCE OF FUNDING AWARDS TO CONSTRUCTION**