



December 11, 2025

Contra Costa County
Department of Conservation and Zoning
Affordable Housing Program

RE: 949 Moraga Road Affordable Housing Development

To Whom It May Concern:

On behalf of Satellite Affordable Housing Associates (SAHA) and Sunflower Hill, we are pleased to present this application for \$6,111,718 of Measure X funding assistance to develop 949 Moraga Road in Lafayette in partnership with the County.

This community will transform a 0.81 acre City-owned parking lot into 48 affordable one- and two-bedroom homes for people with intellectual and developmental disabilities (I/DD) and their households. But on a more fundamental level, 949 Moraga Road is thoughtfully and ambitiously designed to create a sense of community and home. Physically it includes amenities such as a fitness room, teaching kitchen, two multipurpose community rooms opening out onto two outdoor at-grade courtyards, a vegetable garden and informal gathering spaces. Programmatically, it will offer residents a range of supportive services. The location in downtown Lafayette could not be better in this regard: within 1/3 mile from the site are an array of community-serving amenities including Las Trampas, a licensed day program for I/DD.

949 Moraga Road is a 50/50 partnership between SAHA and Sunflower Hill, a nonprofit founded in 2013 and dedicated to creating places and spaces where individuals with I/DD can live, learn, work and thrive. This project builds upon our invaluable experience designing, developing, owning and managing Sunflower Hill at Irby Ranch, our first partnership project completed in 2020 in Pleasanton. In addition, of the 78 communities that SAHA manages (comprising 3,750 homes), five have some or all homes set aside for I/DD.

SAHA and Sunflower Hill are positioned to leverage your support along with the City's committed land donation and our existing \$19.5M MHP award to secure 9% tax credits in June 2026 and break ground in December 2026.

We believe we are exceptionally qualified as a result of our extensive combined experience developing and managing affordable infill housing, our deeply personal understanding of the I/DD community, and our long history of collaborative partnerships with Cities and Counties in the East Bay. The following materials describe in detail our vision for this site as well as our experience and capabilities.

We appreciate your consideration. If you have questions about our proposal during the NOFA process, please reach out to our project team leads – Rosemary Kirbach, Sunflower Hill, at (925) 297-9393 or email rosemarykirbach@yahoo.com and Michelle Williams, SAHA, by phone (510) 809-2749 or email mwilliams@sahahomes.org.

Sincerely,



Susan Friedland

Chief Executive Officer
Satellite Affordable Housing Associates



Susan M. Houghton

Chair, Board of Directors
Sunflower Hill



Contra Costa

Help with this page

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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: Satellite Affordable Housing Associates
Address: 1835 Alcatraz Avenue, Berkeley, CA 94703
Contact Person: Michelle Williams Title: Project Manager
Phone: 510-809-2749 E-mail: mwilliams@sahahomes.org
SAM/UEI #: FA3FHMT1QFF1 (Get a SAM/UEI #)

B. Project Information

Project Name: 949 Moraga Road
Project address or target area: 949 Moraga Road, Lafayette, CA 94549
Number of Affordable Units: 47

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:	\$6,111,718
Total Requested Funds:	\$6,111,718
Total Project Cost:	\$54,553,564

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.

Project Objectives and Major Characteristics:

949 Moraga Road will be the new construction of 47 permanently and deeply affordable 1- & 2-bedroom homes designed specifically to serve the needs of the intellectually and developmentally disabled (I/DD). More than just a four-story apartment building, 949 Moraga Road will be a community, allowing interactions with the greater community and a place for residents to call home. It builds upon SAHA and Sunflower Hill's experience on their first partnership project that opened in 2020 just over the county line in Pleasanton. With the exception of the manager unit, all units will be restricted to households earning 30% - 60% of the Area Median Income (AMI). 23 out of the 48 homes will be reserved for households with one or more members with an I/DD and the remaining 24 homes will have a leasing preference for such households. Universal Design Principles will be applied to all aspects of the design.

The Housing Needs to be Addressed:

A market study conducted in April 2025 found that affordable housing along the Highway 24 corridor is practically impossible to access: of the 9 existing affordable housing communities in the Lafayette/Moraga/Orinda area, all 9 are 100% occupied with no vacancies and long waitlists. California's affordable housing crisis disproportionately impacts disabled households, and housing for the I/DD is a particularly acute but largely hidden crisis. More than 80 percent of individuals with I/DD live with their parents and family their entire lives. But not all families are able to provide the ceaseless and intense care this often requires and family caregivers cannot provide support indefinitely. A study by the California Policy Center for Intellectual and Developmental Disabilities found that most I/DD households are among California's lowest-income households, as the vast majority of I/DD households live on fixed incomes at or near the federal poverty level.

949 Moraga will Alleviate Affordable Housing Needs:

According to the California Housing Partnership Corporation's Contra Costa County 2025 "Affordable Housing Needs Report," 32,296 low-income renter households in Contra Costa County do not have access to an affordable home. Per that same report, 76% of extremely low-income residents spend more than half of their income on rent, and renters need to earn \$45.50 per hour to afford the average monthly asking rent of \$2,366. Many of Contra Costa's extremely low-income residents are also I/DD households; the vast majority of I/DD residents in California live on fixed incomes at or below the Federal Poverty Level. Lafayette's current Housing Element has a Regional Housing Needs Allocation (RHNA) goal of 943 units at 80% AMI and below. 949 Moraga Road will provide 48 units towards this allocation, and the City of Lafayette is counting on the development of this project to reach its state-mandated affordable housing goals.

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

Amenities

The 0.81 acre site is located in idyllic Downtown Lafayette in close proximity to an unparalleled array of amenities. For example, within 1/3 mile from the site are Las Trampas, a licensed day program that serves people with I/DD five days a week for six hours a day, East Bay Health medical clinic, Alta Bates Summit Women's Health Center, two supermarkets, two pharmacies, Lafayette Library, several parks and public transit. The Lafayette BART station is a convenient 0.41 miles from the site. Onsite physical amenities include a community room, teaching kitchen and fitness room that open out onto a south-facing courtyard ringed by existing mature trees. A vegetable and herb garden is located adjacent. On the second floor, a smaller multipurpose room will open out onto a smaller courtyard which is possible thanks to the sloped site. "Back of house" provisions include a spacious bicycle storage room, a common laundry lounge and a 25-space parking lot (8 tandem and 9 regular spaces). The building includes two caregiver "nooks" on each floor where caregivers tending to multiple residents can sleep, as well as a caregiver breakroom to accommodate the number of caregivers.

Services

SAHA, Sunflower Hill and the Regional Center of the East Bay ("RCEB") will provide complementary services to support residents in maintaining their housing, building individual skills, and building meaningful community connections between residents. The supports will be person-centered, ensuring that services align with individuals' needs and preferences, enabling them to lead fulfilling, unrestricted lives.

The 0.7 FTE SAHA Resident Services Provider will provide case coordination services to help residents live successfully as independently as possible and comply with the terms of their lease. The Sunflower Hill Resident Service Coordinator will provide enrichment and programs tailored to resident interest and community needs to foster social interactions, build life skills and create a sense of community. Sunflower Hill, SAHA Resident Services and SAHA Property Management will coordinate to plan programming, common space usage, and address any concerns around residents' well-being and housing stability. Community activities may include community gardening programs, cooking classes, fitness and sports activities, arts and crafts, socialization (potlucks, movie/sports night, dances, popcorn chats) and self-advocacy workshops. Outside of the project budget, RCEB will provide a range of supports for I/DD residents.

Founded by parents of children with I/DD, Sunflower Hill has robust experience working with the IDD population since 2013. It expanded into its first 100% IDD community in 2020 with Irby Ranch in Pleasanton. SAHA Resident Services brings over 50 years of experience in helping SAHA residents to achieve their life goals, maintain stable housing, create a sense of community, develop new skills, and maintain the best possible physical, emotional, and cognitive health. Currently, SAHA employs 54 full-time services staff and maintains a robust volunteer program that incorporates over 82 volunteers per year.

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

SAHA and Sunflower Hill will participate in the GreenPoint program and aim to achieve the highest Platinum level of certification through the use of a comprehensive suite of environmentally sustainable building features that considers everything from site selection to finish materials, from the foundation to the roof and everything in between. The infill site (surrounded on all sides by developed uses) is near transit and located in a bicycle-friendly neighborhood. Building features will include:

- All-electric building
- Energy Star appliances
- Water-wise landscaping
- Insulation and certain finishes with recycled material
- Extensive construction waste diversion from landfill
- Solar photovoltaics
- Generously sized, secure bike parking facilities

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? **185**

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

Yes No

If yes, what is your anticipated score?

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

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

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

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

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

Criterion	Maximum Points			Self Score
	Rental	Ownership	Comm Land Trust	
I. Project Readiness	90	50	50	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	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	0
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	5
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	Yes	Not required
Design Approvals	Yes	4/1/2025
Land Use Entitlements	Yes	4/1/2025
Building Permit	Not Started	11/13/2026

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

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

The proposed community at 949 Moraga Road is in the city of Lafayette's M-R-O zoning district, which permits use-by-right for supportive housing such as the proposed community at 949 Moraga Road. The planned supportive housing community has received non-discretionary land use entitlements from the City of Lafayette. The City of Lafayette does not issue building permits; the community will apply for streamlined building permits from Contra Costa County DCD pursuant to AB 2234 (Planning and zoning: housing: post-entitlement phase permits 2021-2022).

Expected Construction Start Date: 12/10/2026

Expected Construction End Date: 08/08/2028

Expected Occupancy Date: 08/09/2028

Expected Perm Close Conversion Date: 04/06/2029

Approximate date funds will be required: 12/10/2026

Why funds are needed by this date:

We anticipate closing our construction loan on December 10, 2026. To reduce development costs, we would like to draw down the County soft loan before the interest-bearing, conventional construction loan.

To keep the project on schedule, we respectfully request a funding commitment by late February 2026 so that we may submit a competitive 9% tax credit application in March, and we respectfully request the loan to be structured as construction-to-permanent financing.

Proposed Measure X Loan Type: Construction

F. Local Support

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

The Sunflower Hill (SFH) at 949 Moraga Road project has widespread community support. The City of Lafayette owns the .8 acre site which is currently being used as a public parking lot. In February 2025, the City Council declared the land surplus exempt, which allowed the project to submit a more competitive MHP application. Additionally, the City will be donating the site, currently valued at \$5.1 million, to the SFH/SAHA partnership. Attached are letters of support from local elected officials, including Lafayette Mayor Susan Candell, Assembly Member Rebecca Bauer-Kahan, State Senator Tim Grayson and Jim Cervantes in his personal capacity.

Lafayette has a long history of embracing the IDD population. Las Trampas first opened its doors in Lafayette in 1958 and recently expanded its campus, which is located a mere third of a mile from the 949 site. The Las Trampas Executive Director and 3 of its Board Members toured Sunflower Hill at Irby Ranch and were very enthusiastic about the possibility of a Sunflower Hill community in Lafayette. Seven different community members (including an adult with autism) personally attended evening city meetings to voice their support of the project. Attached are meeting minutes reflecting their public comments. An additional 12 community members wrote letters indicating their strong support of the project, which are also attached.

Local pro-housing group Inclusive Lafayette met with the SFH project team, reviewed preliminary plans, and wrote an official letter of support. The City held a voluntary Joint Design Review/Planning Commission Study Session on May 19, 2025. The staff report, agenda, presentation and minutes are enclosed with this application. Prior to the Study Session, notices were sent to 29 neighbors and no responses were received per the Staff report.

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? CEQA not required

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? [HCD MHP](#)

C. Relocation

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

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

Is relocation triggered by this project?

No

Why or why not: [The City of Lafayette is using a portion of the site as a public parking lot and will deliver it vacant at construction closing.](#)

Do you have a relocation consultant consultant for this project?

No

The name of the consultant is: [N/A - no relocation required](#)

D. County Procurement Requirements

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

No

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

Name of the Contractor:

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:

[General contractor has not yet been selected. The project will follow all applicable County procurement and bidding requirements for selecting the general contractor.](#)

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:

[N/A - no lead-based paint on site](#)

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:

[N/A](#)

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

[The project will be funded by multiple public sources which require long-term affordability on all 47 restricted units in the proposed project \(excepting the unrestricted manager's unit\), including: California HCD Multifamily Housing Program, the City of Lafayette, Contra Costa County Measure X, and the California Tax Credit Allocation Committee \(TCAC tax credits\). The project owner, Sunflower 949 L.P., a limited partnership, will sign regulatory agreements with each public funding agency that will include at least 55 years of affordability restrictions and long-term compliance monitoring. SAHA, the project's lead applicant and sole member of the project's managing general partner 949 MGP LLC, has an asset management department that will ensure compliance with all applicable affordability and occupancy requirements.](#)

Section 4 - Site Information

A. Project Location

Enter the number of site addresses for this project - 1

Street Address	City	Zip	Parcel Number	Census Tract
949 Moraga Road	Lafayette	94549	243-2010-014, 243-2010-015, 243-2010-016 & 243-2010-017	06013350000

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: [Exclusive Negotiating Rights Agreement](#) Option Period: [1 year with option to extend](#)
- Other:

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

C. Project and Site Information

1. Total number of proposed units: [48](#)

2. Site size (acres): [0.81](#)

Proposed density (units/acre): [59](#)

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: [60](#)
- Vacant Lot --- Describe any prior known use:

Provide the age of any structures currently located on site:

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

[N/A](#)

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)	35,252
Total new square footage of all project structures	49,572
Total new gross residential square footage	49,572
Total square footage of all residential units	29,732
Total gross commercial square footage	0
Total parking structure square footage	
Total parking spaces	25
Open uncovered parking spaces	25
Covered parking spaces	
Structured parking spaces	
Other parking spaces, type	

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

FEMA Map Date: [06/16/2009](#)

FEMA Community Panel Number: [065037](#)

FEMA Map Page Number: [06013C0288F](#)

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:

949 Moraga Road is ideally located with respect to amenities and transit access. County Connection bus Routes 6 and 626 stop just steps away from the site and provide direct service to the Lafayette BART station which is 0.41 miles from the site. Both the County Connection and BART lines have headways under 30 minutes and serve both local and regional transportation needs.

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: **Safeway, 3540 Mt. Diablo Blvd, Ste 350, Lafayette CA 94549**

Location/Address of farmer's market:

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

Name/Address of qualifying medical clinic: **East Bay Health**

Name/Address of healthcare facility: **911 Moraga Rd Ste 101 and 103, Lafayette, CA 94549**

Name/Address of pharmacy: **CVS Pharmacy, 3625 Mt. Diablo Blvd, Lafayette, CA 94549**

8. Geographic Equity:

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

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

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

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

D. Planning/Environmental Information

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No		
Rezoning	No		
Tentative Subdivision Map Approval	No		
Final Map Approval	No		
Use Permit	No		
Other: Ministerial Entitlements	Yes	4/1/2025	

Section 5 - Applicant and Development Team Qualifications

A. Applicant

1. Type of Applicant Non-Profit

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

The project owner will be Sunflower 949 L.P., a limited partnership consisting of general partners Sunflower 949 MGP LLC (sole member SAHA) and Sunflower 949 AGP LLC (Sole member Sunflower Hill), and a to-be-identified tax credit investor limited partner. The general partners will jointly develop, manage and operate the affordable housing community at 949 Moraga Rd, subject to the Joint Development Agreement between Sunflower Hill and SAHA. Subject to HCD MHP regulations for emerging developers and as stated in the Joint Development Agreement, 1) Sunflower Hill will receive no less than 50% of the Project's total developer fee; 2) Sunflower Hill as Emerging Developer will have the option to purchase the Project at fair market value when the investor exits the limited partnership.

Name of Proposed ownership entity: **Sunflower 949 L.P.**

Has this entity been established? Yes No

Date Established: **3/19/2025**. Provide copy of articles of incorporation, signed partnership agreement, memorandum of understanding, or other appropriate documentation as **Attachment V.A.**

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

N/A

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

SAHA:

Satellite Affordable Housing Associates (SAHA) is a 501(c)3 public benefit corporation with a track record stretching back to 1971 across seven Northern California Counties of building, owning, and managing affordable housing for residents with Special Needs, helping our residents with Special Needs achieve housing stability and a high quality of life. We currently manage 75 affordable housing communities, 33 of which have homes set aside for one or more populations with special needs. These include almost all of SAHA's newer developments from the past decade and five communities with some or all homes set aside specifically for households with one or more members with an intellectual or developmental disability (I/DD) - the same community that 949 Moraga Road will primarily serve. Attached please find a list of the 33 properties managed by SAHA that serve Special Needs residents. As a mid-sized non-profit focused in the Bay Area, SAHA is able to respond to local housing needs by creating beautiful, efficient, and affordable developments that serve households who would otherwise face limited or dire alternatives. SAHA is led by CEO Susan Friedland and is overseen by a volunteer Board of Directors recruited from diverse professional and personal backgrounds. Both Susan Friedland and Eve Stewart, the Senior Vice President of Real Estate Development, have the authority to represent and make legally binding commitments for the development entity. SAHA is a HUD-approved CHDO with 1/3 of our Board of Directors comprised of low-income members. We also have a goal of significant resident representation on the Board and currently four seats are filled by SAHA residents. Our organization supports three main program areas: real estate development, property management, and resident services. With extensive experience as owner, developer, property manager, and services coordinator, SAHA is deeply committed to the long term health, maintenance, and quality of each of our properties and our residents' experiences.

SAHA REAL ESTATE DEVELOPMENT:

The SAHA Real Estate Development team is highly skilled in all phases of project development including site acquisition, managing design and entitlements, securing project financing, and overseeing construction completion. Each potential development site is evaluated closely to ensure it is located near quality-of-life amenities; is eligible and feasible in the current funding environment; and is reflective of community needs and priorities. On every project, an architectural team is carefully selected to ensure it has the right design aesthetic for the surrounding neighborhood as well as the appropriate experience. As a result of our early and rigorous analysis, we have an outstanding legacy of completed projects. We especially enjoy working in partnership with local governments and community members to plan and design housing communities that meet local affordable housing needs, integrate into the existing architectural context, minimize energy and water consumption, and contribute to the community at-large. We work with stakeholders very early in the site planning and design process to ensure that their voices are heard.

SAHA PROPERTY MANAGEMENT AND OPERATIONS:

SAHA's track record for providing professional, high-quality property management stretches back to 1971 and across seven Northern California counties. We currently manage 75 properties (including two, third-party management contracts) serving low-income families, seniors, and people with special needs with the goal of ensuring a high quality of life for our residents and strong property stewardship. The property management staff of SAHA, led by Angela Cavanaugh VP of Property Management, is highly skilled and experienced in the affordable housing field. SAHA property management employs over 150 full-time staff including supervisors, site managers, maintenance and janitorial staff. Staff are responsible for providing a wide range of services, including responding to resident requests and concerns, carrying out day-to-day maintenance, and coordinating capital improvements such as roof replacements. Property Managers monitor property waiting lists, fill vacancies promptly when they occur, perform tenant screening, and carry out annual income certifications. SAHA has created and implemented preventative maintenance programs, management control systems, and emergency preparedness programs for all of our properties. The many buildings in SAHA's portfolio represent a tremendous community asset, one that staff has pledged to protect. This commitment and care is evident in the excellent condition of SAHA's properties, including those that have been in operations for four decades or more.

SAHA RESIDENT SERVICES:

As a housing provider for over 50 years, SAHA has seen the tremendous impact that our services program has made in lives of our residents, helping them to achieve their life goals and maintain stable housing. Our program provides personalized, supportive services to all families and individuals living in our housing communities. Currently, SAHA employs 54 full-time services staff and conducts a robust volunteer program that incorporates over 80 volunteers per year. Each of our properties is staffed with resident service coordinators who provide one-to-one individualized case management for residents who need additional support. SAHA's team of Resident Services Coordinators (overseen by a licensed clinical social worker) work on-site at our properties to support our residents' social, emotional, cognitive, and physical wellbeing by providing case management, coordination & referrals to community-based services and providers, and through community building activities. Resident Services begin with case management and meeting basic needs through meal programs, public benefits access, health screening and access to care, and transportation services. From there we address a wide variety of individual needs including help with immigration and naturalization, medical-related planning and services, legal assistance and mediation, and financial education. Activities include a wide variety of on-site classes and groups depending on resident interest and needs from quilting and embroidery to after-school activities, drum circles, walking groups, meditation, intercultural potlucks and ESL classes.

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	Michelle Williams	Project manager, split 50/50 time on 949 Moraga and other projects	6	Project Manager
Director of Real Estate Development	Jonathan Astmann	Supervisory role, split 20/80 between 949 Moraga and other projects	20	Project Supervisor

Executive Director or President	Susan Friedland	High level direction and authorization, 1 % FTE on Moraga, 99% on other projects	34	High-level direction and oversight
Asset Manager	Sara Abramowitz-Hill	Vice President, Asset Management; 10/90 split between 949 Moraga and other projects	24	Oversight and appointment of asset management staff to 949 Moraga
Controller/CFO/Accounting Manager	Jose Sanchez	Finance and accounting oversight; 1% on 949 Moraga, 99% on other projects of her projects	10	Oversight and appointment of accounting staff to 949 Moraga

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	Kathy Layman	Assistant Project Manager - 100% time on 949	8	Assistant Project Manager
Director of Real Estate Development	Rosemary Kirbach	SFH Land Committee Chair, split 70/30 between Moraga and other projects	10	Project Manager
Executive Director or President	Susan Houghton	Sunflower Hill Board President; 5% FTE on 949 Moraga vs other projects	10	High level direction and oversight
Asset Manager				
Controller/CFO/Accounting Manager				

5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **54**

Number of completed projects applicant #1 similar to the one proposed: **33**

Number of years applicant #2 developing and operating affordable housing projects in CA: **5**

Number of completed projects applicant #2 similar to the one proposed: **1**

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
Valor Village	811 San Pablo Avenue, Pinole, CA	33	Veterans/Special Needs	2025	Lily Whalen, MCRP	lwhalen@pinole.gov
Verana Hill	Cleveland Avenue, Albany, CA	62	Family/Special Needs	2024	Dina Tasini	dtasini@albanyca.gov
Ancora Place	2255 International Blvd, Oakland, CA	77	Family/Special Needs	2024	Arlecia Durades	ADurades@oaklandca.gov
The Grinnell	2527 San Pablo Avenue, Berkeley, CA	63	Family/Special Needs/IDD	2024	Jenny Wyant	jwyant@berkeleyca.gov
Arya	500 Almaden Blvd, San Jose, CA	87	Veterans/Special Needs	2023	Shelsy Bass	Shelsy.Bass@sanjoseca.gov

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	PYATOK Architects	Adrienne Steichen	21	Yes

Financial Consultant	California Housing Partnership	Joanie Imlay	10	Yes
Environmental Consultant	ACC Environmental Consultants	Anna Martin	23	Yes
General Contractor	To be determined			No
Legal Counsel	Gubb & Barshay	Erica Williams Orcharton	21	Yes
Relocation Consultant	N/A			Choose
Prevailing Wage Consultant	To be determined			No
Property Management	SAHA Property Management	Angela Cavanaugh	28	Yes
Lead Services Provider	SAHA Resident Services	Cristi Ritschel	15	Yes

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

A. Unit Mix and Affordability

- Total number of units: 48
- Total number of affordable housing units (less than 80% AMI): 47
- Total number of County-Assisted Units: 27
- Number of Approved Project-Based Vouchers:

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: - 7

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
1	1	10	500	21% - 30%	10	10
2	2	7	800	21% - 30%	7	7
1	1	6	500	41% - 50%	6	6
2	2	4	800	41% - 50%	4	4
1	1	13	500	51% - 60%		0
2	2	7	800	51% - 60%		0
2	1	1	800	Unrestricted		0
Total: 67	66	48	29700		27	27

- 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: - 6

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
1	10	21%- - 30%	\$899	\$81	\$818	
2	7	21%- - 30%	\$1,079	\$113	\$966	
1	6	41%- - 50%	\$1,498	\$81	\$1,417	
2	4	41%- - 50%	\$1,798	\$113	\$1,685	
1	13	51%- - 60%	\$1,798	\$81	\$1,717	
2	7	51%- - 60%	\$2,159	\$113	\$2,046	
Totals: 65	47		\$71,210	\$4,383	\$66,827	\$0

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

B. Project Budget and Financial Information

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

1. If applying for tax credits, what type?

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

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

9%

- Anticipated tax credit score: **109** and anticipated tie breaker %: **87.62**

Expected CDLAC Application Due Date:

Expected TCAC Application Due Date: **03/16/2026**

Hybrid

- Anticipated tie breaker score:

N/A - will not be applying for tax credits

2. Competitiveness for State Affordable Housing Resources

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

949 Moraga Road was one of only 30 projects across the State of California to receive HCD Multifamily Housing Program (MHP) funding in 2025 in an application round subscribed by a ratio of over 9:1.

To keep the project on schedule, we respectfully request a funding commitment by late February 2026 so that we may submit a competitive 9% tax credit application in March. We anticipate that the 87.62% tiebreaker will be competitive based on the tiebreakers of last year's first round awarded applications. Specifically, the highest awarded project in the Special Needs set aside in Round 1 2025 had an 82% tiebreaker.

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

Did your project receive SuperNOFA and/or AHSC funds from the State in 2025? Yes No

If yes, upload a copy of the award letter as Attachment VI.A or VI.B

4. Proposed Permanent Funding Sources

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

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

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
9% Tax Credits	California TCAC	\$23,520,000	3/16/2026	6/29/2026

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

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

Enter the number of lines needed for Committed Financing: **4**

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
City	City of Lafayette	\$5,289,999	4/3/2025
State of California	MHP Loan	\$15,977,232	9/5/2025
State of California	MHP COSR Grant	\$3,314,986	9/5/2025
State of California	MHP Services Reserve	\$250,000	9/5/2025

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

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

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

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

Not required for this application

Section 8 - Community Land Trust (Measure X only)

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

Attachments

[\(Upload Instructions\)](#)

ALL attachments below are REQUIRED in order to submit your application, and your application WILL NOT be able to be submitted with



City Council

Susan Candell, Mayor
Carl Anduri, Vice Mayor
Jim Cervantes, Council Member
John McCormick, Council Member
Stella Wotherspoon, Council Member

Chair Candace Andersen
Contra Costa County Board of Supervisors
1025 Escobar Street
Martinez, CA 94553

November 26, 2025

Dear Chair Andersen,

On behalf of the City Council, I am writing to express our enthusiastic support for the 949 Moraga Road housing project proposed by Sunflower Hill (SFH) and Satellite Affordable Housing Associates (SAHA). This is an exceptional and urgently needed project that will bring deeply affordable, service-enriched housing to adults with intellectual and developmental disabilities in our community.

Founded in 2013, Sunflower Hill has an outstanding record of creating places where adults with intellectual and developmental disabilities can live, work, learn, and thrive. Satellite Affordable Housing Associates, one of the Bay Area's most respected nonprofit housing developers, has successfully built thousands of affordable homes across more than 80 communities. Together, they bring unparalleled expertise, compassion, and commitment to this project.

The development at 949 Moraga Road will deliver 100% affordable rental housing, offering approximately 48 thoughtfully designed apartments—including a mix of one- and two-bedroom units and an on-site manager's home. The project's features go far beyond housing: the community room, teaching kitchen, fitness room, caregiver break room, outdoor courtyard, and raised garden beds create a holistic and supportive environment where residents can lead full, independent, and connected lives.

The City of Lafayette has demonstrated strong support for this project by executing an Exclusive Negotiating Agreement that includes donating the land for \$1, contingent upon full project funding. Community support has likewise been robust, with endorsements from residents and organizations such as the Regional Center of the East Bay, Las Trampas, and Inclusive Lafayette. In September 2025, the project earned a conditional award of \$19,542,218 in highly competitive HCD Multifamily Housing Program funds—further evidence of its merit.

I understand that SFH is applying for Contra Costa County Measure X funds, and the Lafayette City Council offers its full support for their application. This project represents an extraordinary opportunity to provide stable, service-supported housing for some of our community's most vulnerable residents. It aligns squarely with our shared values of inclusion, dignity, and opportunity for all.

I respectfully urge you and the Board of Supervisors to give this application your strongest consideration and support.

Sincerely,

A handwritten signature in black ink that reads "Susan Candell". The signature is written in a cursive, flowing style.

Susan Candell
Mayor

The Neighborhood



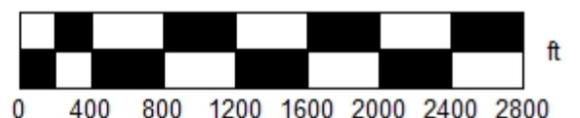
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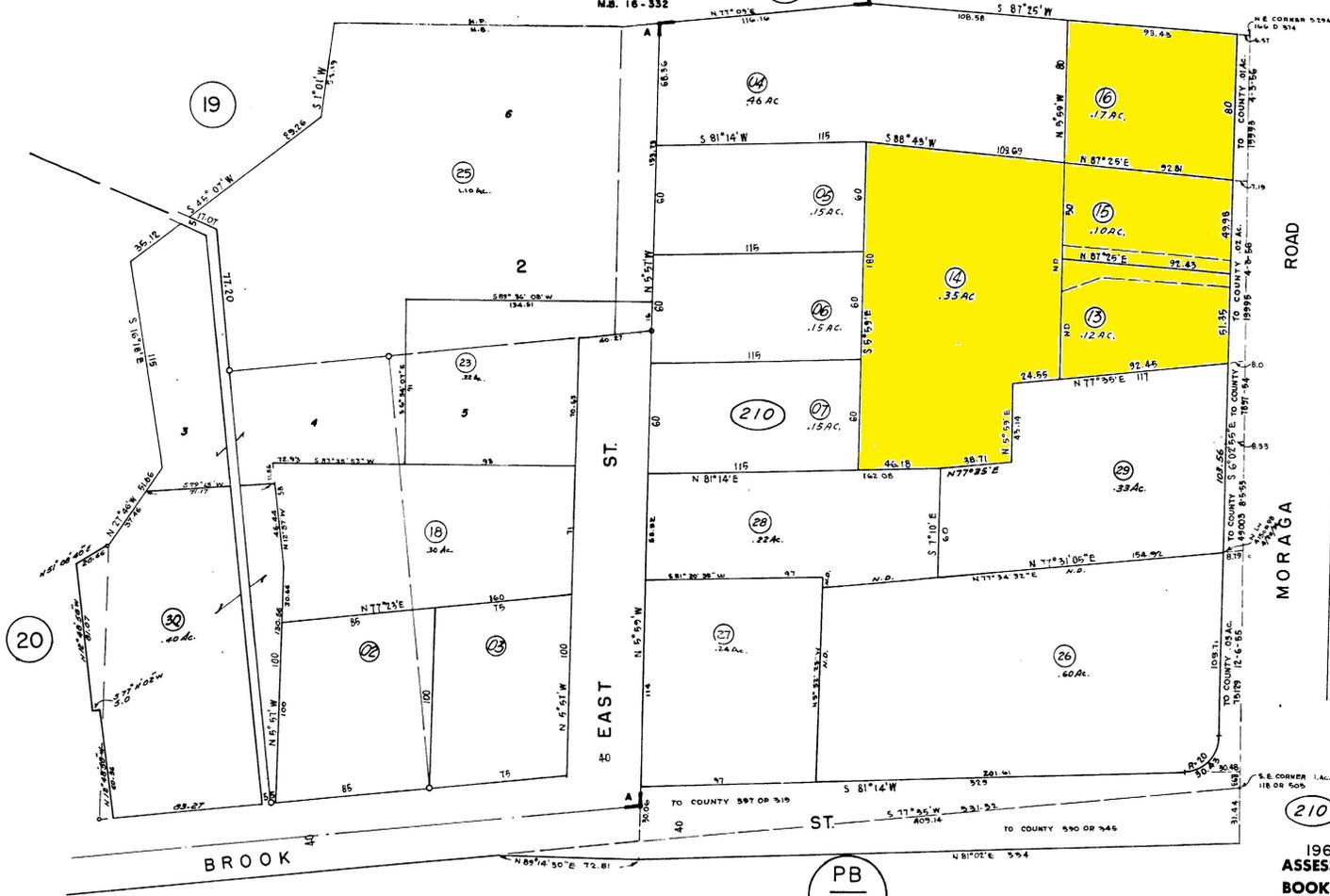


Data Zoom 13-5

RANCHO ACALANES
A-HOUGH TRACT
M.B. 18-332

18

TAX CODE AREA



PB
234

PB
241

1960 ROLL
ASSESSOR'S MAP
BOOK 243 PAGE 21
CONTRA COSTA COUNTY, CALIF.
85/29/55



Moraga Blvd

949 Moraga Rd



Moraga Rd

Google Earth

200 ft





Looking east and south from the rear (west) of the site



Looking north and east from the southwest corner of the site



Subject



Moraga Drive facing North

Prepared For:	SAHA
Prepared By:	California Housing Partnership
Version:	Feasibility TCAC
Revised:	12/9/2025
Filename:	949 Moraga Feasibility v5.03 2025 1209 Measure X.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	INTEREST RATE	OID INTEREST RATE	LOAN AMORT (YRS)	AFR USED?	PER UNIT	RECOURSE?	RELATED PARTY?
SOFT PERMANENT DEBT								
HCD MHP Loan	15,977,232	3.000%	1.903%	55.0	NO	332,859	N	N
HCD MHP COSR	3,314,986	0.000%	0.000%	55.0	NO	69,062	N	N
HCD MHP Services Reserve	250,000	0.000%	0.000%	55.0	NO	5,208	N	N
Contra Costa County Loan	6,111,718	3.000%	1.788%	55.0	NO	127,327	N	N
Accrued Deferred Interest - Contra Costa County L	269,628							
OTHER PERMANENT SOURCES								
Donated Land	5,110,000							
PARTNER CAPITAL CONTRIBUTIONS								
Limited Partners	23,520,000							
TOTAL SOURCES	54,553,564							
Surplus/(Shortfall)	(0)							

OTHER ASSUMPTIONS		INVESTOR EQUITY DETAILS		
Current AFR:	4.73%	Federal LIHTC Equity	23,520,000	Federal LIHTC Gross Pricing
AFR Month:	Oct-25			State LIHTC Gross Pricing
AFR Cushion:	0.00%			
Total U/W AFR:	4.73%	Subtotal LP Equity	23,520,000	
		Total Investor Equity	23,520,000	
		Syndication Costs	262,500	
		Net Equity for TCAC	23,257,500	

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
HARD CONSTRUCTION DEBT								
Bank TBD - Taxable Construction Loan	32,771,975	6.960%	29	1 Mo. SOFR	3.960%	2.000%	1.000%	0.000%
SOFT CONSTRUCTION DEBT								
Contra Costa County Loan	6,111,718	3.000%	29					
Accrued Deferred Interest - Contra Costa County L	269,628							
OTHER CONSTRUCTION SOURCES								
Donated Land	5,110,000							
Costs Deferred Until Conversion	7,938,243							
PARTNER CAPITAL CONTRIBUTIONS								
Limited Partners	2,352,000							
TOTAL SOURCES	54,553,564							
Surplus/(Shortfall)	0							
Sources Less Deferred To Conversion:	46,615,321							

TAX-EXEMPT BOND DATA	CONSTRUCTION PERIOD LP EQUITY
25% Test (see Page 7)	N/A
25% Test Cushion	N/A
Issuer Inducement	TBD
CDLAC Allocation	TBD
Percent of CDLAC Allocation Used	TBD
Const-only portion	32,771,975
CDLAC Per-Unit Limit	N/A
CDLAC 30% Limit (tax-exempt bonds only)	N/A
25% Test Target	28.00%
Target Limit	N/A
Max Tax-Exempt Bond Amount	-
	LP Equity Used for Construction
	2,352,000
	LP Equity for Bond Collateral
	0
	Total Equity During Construction
	2,352,000
	Syndication Costs
	262,500
	Net Equity for TCAC
	2,089,500

Uses of Funds

Version: Feasibility TCAC

	Res Cost:		100.00%		COST ALLOCATIONS				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:	Per Unit	Total Residential	Total Non-Residential	Assuming 266 Election?			Expensed	Amortized	Constr./Rehab Acquisition	Defered to Completion or Perm Conv	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
					Yes	No	No							
					Depreciable									
	TOTAL	Per Unit	Residential	Residential	Depreciable	Residential	Non-Resid.	Expensed	Amortized	Constr./Rehab Acquisition	Defered to Completion or Perm Conv	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
ACQUISITION COSTS														
Total Purchase Price - Real Estate:														
5,110,000														
Land - 949 Moraga Road	5,110,000	106,458	5,110,000	0	5,110,000	0	0	0	0	0	0	5,110,000	0	0
Off-Site Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HARD COSTS														
Total Construction Contract:	26,095,804													
29,136,950														
NEW CONSTRUCTION														
Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hard Costs-Unit Construction	26,095,804	543,663	26,095,804	0	26,095,804	0	0	0	0	26,095,804	0	26,095,804	26,095,804	0
Personal Property in Construction Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Site Improvements/Landscape	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rough Grading	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GC - General Conditions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GC - Overhead & Profit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GC - Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GC - Bond Premium	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction - Other - PV System (NIC)	225,000	4,688	225,000	0	225,000	0	0	0	0	225,000	0	225,000	225,000	0
Contingency - Owner's Construction	2,816,146	58,670	2,816,146	0	2,816,146	0	0	0	0	2,816,146	0	2,816,146	2,816,146	0
SOFT COSTS														
Architecture - Design	690,585	14,387	690,585	0	690,585	0	0	0	0	690,585	0	690,585	690,585	0
Architecture - Supervision	362,229	7,546	362,229	0	362,229	0	0	0	0	362,229	0	362,229	362,229	0
Design/Engineering - MEP	800,000	16,667	800,000	0	800,000	0	0	0	0	800,000	0	800,000	800,000	0
Design/Engineering - Survey	6,000	125	6,000	0	6,000	0	0	0	0	6,000	0	6,000	6,000	0
Phase I/II/Toxics Report	10,000	208	10,000	0	10,000	0	0	0	0	10,000	0	10,000	10,000	0
Prevailing Wage Monitor	42,000	875	42,000	0	42,000	0	0	0	0	42,000	0	42,000	42,000	0
LEED / HERS Rater	70,000	1,458	70,000	0	70,000	0	0	0	0	70,000	0	70,000	70,000	0
Owner's Rep / Construction Supervision	110,000	2,292	110,000	0	110,000	0	0	0	0	110,000	0	110,000	110,000	0
Local Development Impact Fees	243,544	5,074	243,544	0	243,544	0	0	0	0	243,544	0	243,544	243,544	0
Local Permits/Fees	430,531	8,969	430,531	0	430,531	0	0	0	0	430,531	0	430,531	430,531	0
Utility Connection Fees	1,223,918	25,498	1,223,918	0	1,223,918	0	0	0	0	1,223,918	0	1,223,918	1,223,918	0
Security During Const.	40,800	850	40,800	0	40,800	0	0	0	0	40,800	0	40,800	40,800	0
Real Estate Taxes During Const	30,660	639	30,660	0	30,660	0	0	0	0	30,660	0	30,660	30,660	0
Insurance During Const	500,000	10,417	500,000	0	500,000	0	0	0	0	500,000	0	500,000	500,000	0
Appraisal	5,000	104	5,000	0	5,000	0	0	0	0	5,000	0	5,000	5,000	0
Market/Rent Comp Study	13,000	271	13,000	0	13,000	0	0	0	13,000	0	0	0	0	0
Soft Cost - Misc - Other Consultants	2,500	52	2,500	0	2,500	0	0	0	0	2,500	0	2,500	2,500	0
Soft Cost Contingency	522,638	10,698	522,638	0	522,638	0	0	0	0	522,638	0	522,638	522,638	0
Const. Int. - Bank TBD - Taxable Construction Loan	3,801,549	79,199	3,801,549	0	2,090,852	0	1,710,697	0	0	2,090,852	0	2,090,852	2,090,852	0
Accrued Interest - Contra Costa County Loan	269,628	5,617	269,628	0	184,701	0	84,927	0	0	184,701	0	184,701	184,701	0
Title/Recording/Escrow - Construction	100,000	2,083	100,000	0	100,000	0	0	0	0	100,000	0	100,000	100,000	0
Title/Recording/Escrow - Permanent	125,000	2,604	125,000	0	125,000	0	0	0	125,000	0	0	0	0	0
Legal (Owner): Construction Closing	50,000	1,042	50,000	0	50,000	0	0	0	0	50,000	0	50,000	50,000	0
Permanent Closing	5,000	104	5,000	0	5,000	0	0	0	0	5,000	0	5,000	5,000	0
Organization of Ptnshp	7,500	156	7,500	0	7,500	0	0	0	0	7,500	0	7,500	7,500	0
Syndication - GP	127,500	2,656	127,500	0	127,500	0	0	0	0	127,500	0	127,500	127,500	0
Syndication Consulting	116,500	2,427	116,500	0	116,500	0	0	0	0	116,500	5,000	116,500	116,500	0
Audit/Cost Certification	11,000	229	11,000	0	11,000	0	0	11,000	0	11,000	0	11,000	11,000	0
TCAC Application/Res/Monitoring Fee	147,400	3,071	147,400	0	147,400	0	0	0	0	147,400	32,900	147,400	147,400	0
Furnishings Not in Contract	862,000	17,958	862,000	0	862,000	0	0	0	0	862,000	0	862,000	862,000	0
Start-up/Lease-up Expenses	152,708	3,181	152,708	0	152,708	0	0	0	0	152,708	0	152,708	152,708	0
Capitalized Operating Reserve (3 mos.)	215,601	4,492	215,601	0	215,601	0	0	0	0	215,601	0	215,601	215,601	0
Capitalized Subsidy Transition Reserve - MHP	308,031	6,417	308,031	0	308,031	0	0	0	0	308,031	0	308,031	308,031	0
Capitalized Reserve: MHP Supportive Services Reserv	250,000	5,208	250,000	0	250,000	0	0	0	0	250,000	0	250,000	250,000	0
Capitalized MHP COSR	3,314,986	69,062	3,314,986	0	3,314,986	0	0	0	0	3,314,986	0	3,314,986	3,314,986	0
Capitalized Secondary COSR	2,131,725	44,411	2,131,725	0	2,131,725	0	0	0	0	2,131,725	0	2,131,725	2,131,725	0
Developer Fee	2,800,000	58,333	2,800,000	0	2,800,000	0	0	0	0	2,800,000	0	2,800,000	2,800,000	0
FINANCING FEES														
Construction Lender Origination Fee	245,790	5,121	245,790	0	135,184	0	0	110,606	0	135,184	0	135,184	135,184	0
Construction Lender Expenses	61,291	1,277	61,291	0	33,710	0	0	27,581	0	33,710	0	33,710	33,710	0
Construction Lender Counsel	100,000	2,083	100,000	0	55,000	0	0	45,000	0	55,000	0	55,000	55,000	0
Subtotal - Financing/Costs of Issuance	407,081	8,481	407,081	0	0	223,894	0	0	183,187	223,894	0	223,894	223,894	0
TOTAL DEVELOPMENT COSTS	54,553,564	1,136,533	54,553,564	0	11,574,343	40,538,802	0	1,959,332	481,087	40,538,802	0	7,938,243	45,648,802	39,676,802
TDC Per Unit	1,136,533		100.00%											
TDC Net of accrued interest:	54,283,936													
TDC TCAC	54,291,064		54,291,064											

Developer Fee Calculation

Version: Feasibility TCAC

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	37,738,802	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	5,660,820	0	5,660,820
Developer Fee Cap per Regulations				2,800,000
Net Allowable Total Fee				2,800,000
Base Cash Developer Fee Limit				2,800,000
Boost for Basis in Excess of \$32,380,952				375,049
BIPOC Boost				0
Total Base Cash Fee Limit				2,800,000
Net Allowable Total Fee				2,800,000
Net Allowable Cash Fee				2,800,000
Fee Included in TCAC Application				0

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	2,800,000	0	2,800,000

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	2,800,000
Total Cash Fee Limit	2,800,000
Total Priority Deferred Fee Limit	0

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	2,800,000	2,800,000

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	2,800,000		
Total Cash Fee Paid	2,800,000		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	1,120,000	40.00%	40.00%
Conversion	1,530,000	54.64%	54.64%
Final LP Pay-in 1	150,000	5.36%	5.36%
Total Cash Fee	2,800,000		
Plus: Priority Developer Fee	0		0.00%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	2,800,000		

Unit Mix & Rental Income

Version: Feasibility TCAC

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.02%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
949 Moraga Road	67	81	113	-	-	-
	0	0	0	0	0	0
	0	0	0	0	0	0

RESIDENTIAL INCOME

LIHTC - Tier 1 949 Moraga Road TCAC 30% AMI % of Units: 36.17%										NOT SUBSIDIZED					Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	10	500	30.0%		899	818	818	8,180	98,160	0	0	0	0	0	98,160
2BR	7	800	30.0%		1,079	966	966	6,762	81,144	0	0	0	0	0	81,144
TOTAL	17							14,942	179,304	0	0	0	0	0	179,304

*Special Needs (COSR MHP)

LIHTC - Tier 2 949 Moraga Road TCAC 50% AMI % of Units: 12.77%										NOT SUBSIDIZED					Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	6	500	50.0%		1,498	1,417	1,417	8,502	102,024	0	0	0	0	0	102,024
TOTAL	6							8,502	102,024	0	0	0	0	0	102,024

* 6, 1BRs Special Needs (Non-COSR MHP)

LIHTC - Tier 3 949 Moraga Road TCAC 50% AMI % of Units: 8.51%										NOT SUBSIDIZED					Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	4	800	50.0%		1,798	1,685	1,685	6,740	80,880	0	0	0	0	0	80,880
TOTAL	4							6,740	80,880	0	0	0	0	0	80,880

LIHTC - Tier 4 949 Moraga Road TCAC 60% AMI % of Units: 42.55%										NOT SUBSIDIZED					Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	13	500	60.0%		1,798	1,717	1,717	22,321	267,852	0	0	0	0	0	267,852
2BR	7	800	60.0%		2,159	2,045	2,045	14,322	171,864	0	0	0	0	0	171,864
TOTAL	20							36,643	439,716	0	0	0	0	0	439,716

Staff Units - Site 1 949 Moraga Road									
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
2BR	1	800	0.0%		0	0	0	0	0
TOTAL	1							0	0

TOTAL RESIDENTIAL INCOME														
	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Monthly NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area	
LIHTC	47	66,827	801,924	0	0	0	0	0	0	0	0	801,924	28,900	
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	800	
TOTAL	48	66,827	801,924	0	0	0	0	0	0	0	0	801,924	29,700	

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	3.00	144	1,728
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	3.00	144	1,728

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	0	0	0	0	29	29
2BR	0	0	0	0	19	19
3BR	0	0	0	0	0	0

TOTAL ALL TYPES	
Unit Type	949 Moraga Road
0BR	0
1BR	29
2BR	19
3BR	0
4BR	0
5BR	0
TOTAL	48

Calculation of Tax Credits Version: Feasibility TCAC

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	40,538,802	40,538,802	0	0	0
Less:						
(reserved)						
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	(16,607,178)	(16,607,178)			
ELIGIBLE BASIS	0	23,931,624	23,931,624	0	0	0
<i>Adjusted Threshold Basis Limit</i>			45,584,674			
<i>TBL: Exclude GP Cap/DDF for 4%/State</i>			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	23,931,624	23,931,624	0	0	0
HIGH COST ADJUSTMENT (Y or N)	Y	100.0%	130.0%	100.0%	100.0%	
	<i>SDDA 2026</i>					
ADJUSTED ELIGIBLE BASIS	0	31,111,111	31,111,111	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	31,111,111	31,111,111	0	0	0
CREDIT RATE (TCAC UNDERWRITING)	Total State			13.00%	13.00%	
	Annual Federal / Yr 1-3 State	4.00%	9.00%	4.00%	4.00%	
	Yr 4 State			1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	9.00%				
Potential Credit	0	4,743,040	4,743,040			
Credit Rate Locked?	YES					
	Oct-25					
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,800,000	2,800,000	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			3,033,957			
Federal/State Proration			2,800,000	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			2,800,000			N/A
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	0	2,800,000	2,800,000	0	(0)	0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	0	23,931,624	23,931,624	0	(0)	0
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	(0)	16,607,178	16,607,178	(0)	0	0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			28,000,000			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		28,000,000	Blended Credit Request: 2,800,000
General Partner Share	0.01%	2,800	Est. 125% Target for East Bay: 3,033,957
Limited Partner Share	99.99%	27,997,200	Credit Request Under / (Over) Geographic Region: 233,957

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	4,743,040	0	4,743,040	0	0
Wgt Avg Lease-up (from Page 8)				33.7%	33.7%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	1,597,833	0	0
TCAC Credit Reservation-Annual		0	2,800,000	0	2,800,000	0	0
First Year Credit (Lesser of Above)				0	1,597,833	0	0

ENERGY TAX CREDIT CALCULATION

Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, etc.)	-
Related Developer Fee	-
Total ITC Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	90.00%
less: Tax-Exempt Portion	-
Net Basis for Investment Tax Credit	-
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	47	100.0000%	28,900	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	47	100.0000%	28,900	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: Feasibility TCAC
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INCOME		
Scheduled Gross Income - Residential		801,924
Misc. Income		1,728
Vacancy Loss - Residential	7.45%	(59,846)
EFFECTIVE GROSS INCOME		896,561
EXPENSES - RESIDENTIAL		
Administrative		
Legal	1,500	
Accounting/Audit	7,488	
Security	5,000	
Other: Misc. Admin	60,373	
Total Administrative		74,361
Management Fee		39,168
Utilities		
Electricity	10,000	
Water/Sewer	77,000	
Total Utilities		87,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	86,580	
Maintenance Payroll	70,568	
Payroll Taxes/Benefits	56,954	
Total Payroll/Payroll Taxes		214,102
Insurance		90,406
Maintenance		
Painting	0	
Repairs	24,334	
Trash Removal	17,000	
Exterminating	2,500	
Grounds	15,340	
Elevator	7,000	
Other Maint. Expense	42,987	
Total Maintenance		109,161
Other		
Special Assessments	0	
Misc. Tax/License	800	
Total Other		800
Resident Services		
Tenant Services	150,000	
Total Resident Services		150,000
Replacement Reserve		24,000
Real Estate Taxes		6,300
TOTAL EXPENSES - RESIDENTIAL		795,298
<i>Per Unit Per Annum (incl. Reserves)</i>	16,569	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	12,812	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	7,035	
NET AVAILABLE INCOME		101,263
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		(51,492)
Mandatory Soft Debt Payments:		
HCD MHP Loan	67,104	
TOTAL MANDATORY SOFT DEBT PAYMENTS		67,104
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		77,170
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		(111,880)
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		132,831
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		34,159

Mortgage Calculation/Bond Ratios	Version: Feasibility TCAC
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Conventional Perm Loan - A Tranche	
LOAN TERMS AND AVAILABLE NET INCOME	LOAN SIZING CALCULATIONS
Interest Rate	7.300%
Amortization (mos.)	420
Term (mos.)	360
Baseline Year NOI For Debt Service	24,093
Starting DSCR	1.15
Maximum Payment at Starting DSCR	20,951
(less) Annual Fees	0
Maximum Potential Debt Service Payment	20,951
	Per DSCR Constraint 264,526
	Per Commitment/Other Constraint 4,000,000
	MAXIMUM MORTGAGE IN USE 0
	Annual Debt Service at Current Sizing 0

Lease-Up / Placed-in-Service Schedule

Version: Feasibility TCAC

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	December 1, 2026	0	0
Completion	August 1, 2028	20	20
100% Occupancy	November 1, 2028	3	23
Conversion	May 1, 2029	6	29
Form(s) 8609	October 1, 2029	5	34

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2028		
Total # Units:		47		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-28	0	0	0	0.00%
Feb-28	0	0	0	0.00%
Mar-28	0	0	0	0.00%
Apr-28	0	0	0	0.00%
May-28	0	0	0	0.00%
Jun-28	0	0	0	0.00%
Jul-28	0	0	0	0.00%
Aug-28	17	0	17	36.17%
Sep-28	15	0	32	68.09%
Oct-28	15	0	47	100.00%
Nov-28	0	0	47	100.00%
Dec-28	0	0	47	100.00%
1st Year Occupancy: 2028				33.69%

LIHTC SCHEDULE - 203 CREDITS

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year (203 Units):		2029		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-29	0	0	0	0.00%
Feb-29	0	0	0	0.00%
Mar-29	0	0	0	0.00%
Apr-29	0	0	0	0.00%
May-29	0	0	0	0.00%
Jun-29	0	0	0	0.00%
Jul-29	0	0	0	0.00%
Aug-29	0	0	0	0.00%
Sep-29	0	0	0	0.00%
Oct-29	0	0	0	0.00%
Nov-29	0	0	0	0.00%
Dec-29	0	0	0	0.00%
Total				0.00%
Total Available Units				203

OPERATIONS SCHEDULE

YEAR 1		
2028		
Completed Lease Up by Month		
Month	No. Units	Percent
Jan-28	0	0.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	17	35.4%
Sep-28	16	33.3%
Oct-28	15	31.3%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	48	100.0%
Total % Operating in First Year		33.68%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2028	
Month	No. Units	Bldg. PIS by Month	
		Dep.	Percent
Jan-28	0	0.0%	
Feb-28	0	0.0%	
Mar-28	0	0.0%	
Apr-28	0	0.0%	
May-28	0	0.0%	
Jun-28	0	0.0%	
Jul-28	0	0.0%	
Aug-28	48	4.2%	
Sep-28	48	8.3%	
Oct-28	48	8.3%	
Nov-28	48	8.3%	
Dec-28	48	8.3%	
TOTAL	48	37.5%	
Total Avg % PIS Y1		37.5%	
YEAR 2 (cumulative)			
Jan-29	48	8.3%	
Feb-29	48	8.3%	
Mar-29	48	8.3%	
Apr-29	48	8.3%	
May-29	48	8.3%	
Jun-29	48	8.3%	
Jul-29	48	8.3%	
Aug-29	48	8.3%	
Sep-29	48	8.3%	
Oct-29	48	8.3%	
Nov-29	48	8.3%	
Dec-29	48	8.3%	
TOTAL	48	100.0%	
Total Avg % PIS Y2		100.0%	

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2028	
Month	Building No.	No. Units	Percent
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	0	0	0.0%
Jul-28	0	0	0.0%
Aug-28	1	48	4.2%
Sep-28	0	48	8.3%
Oct-28	0	48	8.3%
Nov-28	0	48	8.3%
Dec-28	0	48	8.3%
TOTAL		48	37.5%
Total Avg % PIS Y1		37.5%	
YEAR 2 (cumulative)			
Jan-29	0	48	8.3%
Feb-29	0	48	8.3%
Mar-29	0	48	8.3%
Apr-29	0	48	8.3%
May-29	0	48	8.3%
Jun-29	0	48	8.3%
Jul-29	0	48	8.3%
Aug-29	0	48	8.3%
Sep-29	0	48	8.3%
Oct-29	0	48	8.3%
Nov-29	0	48	8.3%
Dec-29	0	48	8.3%
TOTAL		48	100.0%
Total Avg % PIS Y2		100.0%	

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1			
Mid-Year Convention		2028	
Month	Building No.	No. Units	Percent
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	0	0	0.0%
Jul-28	0	0	8.3%
Aug-28	1	48	8.3%
Sep-28	0	0	8.3%
Oct-28	0	0	8.3%
Nov-28	0	0	8.3%
Dec-28	0	0	8.3%
TOTAL		48	50.0%
Total Avg % PIS Y1		50.0%	
YEAR 2 (non-cumulative)			
Jan-29	0	0	8.3%
Feb-29	0	0	8.3%
Mar-29	0	0	8.3%
Apr-29	0	0	8.3%
May-29	0	0	8.3%
Jun-29	0	0	8.3%
Jul-29	0	0	8.3%
Aug-29	0	0	8.3%
Sep-29	0	0	8.3%
Oct-29	0	0	8.3%
Nov-29	0	0	8.3%
Dec-29	0	0	8.3%
TOTAL		0	100.0%
Total Avg % PIS Y2		100.0%	

Calculation of Net Syndication Proceeds	Version: Feasibility TCAC
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		28,000,000		0
<i>Total Federal Credit</i>	<i>28,000,000</i>			0
<i>Total State Credit</i>	<i>0</i>			0
Gross Proceeds (Total)		23,520,000		0
<i>Gross Proceeds - Federal Credit</i>	<i>23,520,000</i>			0
<i>Gross Proceeds - State Credit</i>	<i>0</i>			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		23,520,000		0
Less: LP Syndication Costs				
Attorney	135,000			
Accountant	11,000			
Consulting	116,500			
Other:				
Total Syndication Costs		262,500		0
Total Syndication Costs/Gross Proceeds		1.12% (Syndication Load)		0.00000%
Net Proceeds		23,257,500		0
Net Proceeds/Total Fed and State Credit		0.830625	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.840000	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.840000	tax credit price	1.00000
State		0.810000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.830625	tax credit price	0.00000
State		-	tax credit price	0.00000
Total Equity				
Gross Proceeds from LIHTC	23,520,000			
Gross Proceeds from Energy Credits	0			
Gross Proceeds from Historic Credit	0			
Total Equity	23,520,000			

TCAC Calculations & Scoring Version: Feasibility TCAC

THRESHOLD BASIS LIMIT						
County:	Contra Costa		TCAC Project #:			
9% or 4% credits:	9%		CDLAC Project #:			
Year:	2025					
Base Limits for Geographic Region			Threshold Basis Limit for This Project			
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	473,390	473,390	0 BR	0	473,390	0
1 BR	545,814	545,814	1 BR	29	545,814	15,828,606
2 BR	658,400	658,400	2 BR	19	658,400	12,509,600
3 BR	842,752	842,752	3 BR	0	842,752	0
4 BR	938,878	938,878	4 BR	0	938,878	0
5 BR	938,878	938,878	5 BR	0	938,878	0
				48		28,338,206
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage	20.0%	5,667,641	
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement	0.0%	0	
Title 24 + 15%	0%		Boost for Parking beneath Units	0.0%	0	
Post-rehab improvement > 80%	0%		Boost for Childcare	0.0%	0	
Greywater landscaping	0%		Boost for 100% Special Needs	0.0%	0	
Community gardens > 60 s.f.	0%		Boost for elevator service	10.0%	2,833,821	
Natural flooring kitchens	0%		Boost for Type I construction	0.0%	0	
Natural flooring common area	0%		Boost for Type III construction	10.0%	2,833,821	
EPA Indoor Air Plus Program met	0%		Subtotal Basic Boosts	40.0%		11,335,282
All-electric building	20%		Boost for Energy / Resource Efficiency	20.0%	5,667,641	
Electric-ready building (rehab)	0%		Toxic/Seismic Abatement Costs	0.0%	0	
			Local Development Impact Fees			243,544
			High Opportunity Area			0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)			0
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)			0
Subtotal Efficiency (Max 20%)	20%		Total Threshold Basis Limit Boosts			17,246,468
			Total Adjusted Threshold Basis Limit			45,584,674
			Potential Eligible Basis			40,538,802
			Eligible Basis Surplus/(Deficit)			5,045,872

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	40,538,802	40,538,802	40,538,802
Total Adjusted TBL	45,584,674	45,584,674	45,584,674
Percentage of ATBL	88.93%	88.93%	88.93%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(18,721,274)	(18,721,274)	(32,396,676)

TCAC POINTS						
Lowest Income Points						
Rural Project?	N					
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned		
0	20	0.00	0	0		
17	30	36.17	35	50		
0	35	0.00	0	0		
0	40	0.00	0	0		
0	45	0.00	0	0		
10	50	21.28	20	10		
0	50	0.00	0	0		
0	55	0.00	0	0		
27						
				Total Lowest Income Points (No Cap)	60	
				Total Lowest Income Actual Points	50	
Lowest Income Bonus Points						
					Total @ 30% AMI Required for Points 5	
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI	
5 BR	0	0	0.0000	0.0000	0.0000	Pass
4 BR	0	0	0.0000	0.0000	0.0000	Pass
3 BR	0	0	0.0000	0.0000	0.0000	Pass
2 BR	18	7	0.3889	2.0000	2.0000	Pass
1 BR	29	10	0.3448	3.0000	0.0000	Pass
SRO	0	0	0.0000	0.0000	0.0000	Pass
Total	47	17				
				Total Lowest Income Bonus Points	2	

TCAC TIEBREAKER	
Leveraged Soft Resources	
Committed Eligible Public Soft Funds	25,653,936 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	5,110,000
Value of Committed Rental Subsidy Leveraging	1,623,768
Less: Non Project-Specific Offsite Work	0
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	32,387,704
* Percentage Large Project Boost	100.00%
Adjusted Residential Eligible Public Funds	32,387,704
Residential Total Costs of Development	54,291,064 <i>Net of Syndication Costs</i>
Ratio of Leveraged Soft Resources / TDC	59.66% <i>and offsites</i>
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	23,931,624
Residential Total Costs of Development	54,291,064 <i>Net of Syndication Costs</i>
Ratio of Basis/TDC	44.08% <i>and offsites</i>
Inverse of Ratio Divided by 2	27.96%
Base Tiebreaker Score	87.62%
High Opportunity Boost	0.00%
Rural County w/ no apps for last 5 years	0.00%
Total Tiebreaker Score	87.62%
Tiebreaker at Application	87.62%

CAPITALIZED OPERATING SUBSIDY VALUE		
AMI levels used for TCAC underwriting:	Non-SN 40%	SN 30%
OTHER ANNUAL OPERATING SUBSIDY (MHP COSR)		
Term of Subsidy		20
Total Contract Subsidy Amount		3,314,986
Average Annual Subsidy Amount		165,749
First Year Subsidy Amount		0
CAPITALIZED VALUE		
Term (TCAC assumption)		15
Interest Rate (TCAC assumption)		4.00%
DCR (TCAC assumption)		1.15
Capitalized Value, Other Operating Source		1,623,768
CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER		1,623,768

15-Year Cash Flow

Version: Feasibility TCAC

Assumptions																				
Rent Increase: Residential Tenant Rent:	2.00%	Rent Increase - Section 8	2.00%	Pem Loan - % Debt Svc Yr -1	0.0%															
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Pem Loan - % Debt Svc Yr 0	0.0%															
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Pem Loan - % Debt Svc Yr 1	0.0%															
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Pem Loan - % Debt Svc Yr 2	66.7%															
				Pem Loan - % Debt Svc Yr 3	100.0%															
	<i>Credit Period Year:</i>	<i>(1)</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
GROSS POTENTIAL INCOME - RESIDENTIAL		0	0	270,092	807,326	823,472	839,942	856,741	873,875	891,353	909,180	927,364	945,911	964,829	984,126	1,003,808	1,023,884	1,044,362	1,065,249	1,086,554
Draw From MHP		0	0	39,315	142,552	160,144	165,886	171,834	177,994	184,374	190,980	197,821	204,904	212,237	219,828	227,685	235,819	244,237	252,949	261,964
Misc. Income		0	0	582	1,740	1,774	1,810	1,846	1,883	1,921	1,959	1,998	2,038	2,079	2,121	2,163	2,206	2,250	2,295	2,341
Vacancy Loss - Residential	7.45%	0	0	(20,157)	(60,250)	(61,455)	(62,684)	(63,937)	(65,216)	(66,520)	(67,851)	(69,208)	(70,592)	(72,004)	(73,444)	(74,913)	(76,411)	(77,939)	(79,498)	(81,088)
GROSS EFFECTIVE INCOME		0	0	289,833	891,368	923,936	944,954	966,483	988,536	1,011,127	1,034,269	1,057,975	1,082,261	1,107,141	1,132,630	1,158,744	1,185,499	1,212,910	1,240,996	1,269,772
Operating Expenses w/ Standard Inflator	3.0%	0	0	257,656	772,728	795,909	819,787	844,380	869,712	895,803	922,677	950,358	978,868	1,008,234	1,038,481	1,069,636	1,101,725	1,134,777	1,168,820	1,203,885
Operating Expenses w/ Alternate Inflators:																				
Real Estate Taxes	2.0%	0	0	2,122	6,342	6,469	6,599	6,731	6,865	7,003	7,143	7,285	7,431	7,580	7,731	7,886	8,044	8,205	8,369	8,536
TOTAL EXPENSES		0	0	259,777	779,070	802,379	826,385	851,111	876,577	902,806	929,820	957,643	986,299	1,015,814	1,046,213	1,077,522	1,109,769	1,142,981	1,177,189	1,212,421
NET OPERATING INCOME		0	0	30,055	112,297	121,557	118,568	115,372	111,959	108,321	104,449	100,332	95,962	91,327	86,417	81,222	75,730	69,929	63,807	57,352
REPLACEMENT RESERVE	24,000	0	0	8,083	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Mandatory Annual Soft Loan Payments		0	0	0	44,736	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104	67,104
NET REMAINING INCOME		0	0	21,972	43,561	30,453	27,464	24,268	20,855	17,217	13,344	9,228	4,857	222	(4,687)	(9,882)	(15,374)	(21,175)	(27,297)	(33,753)
NET CASH FLOW		0	0	21,972	43,561	30,453	27,464	24,268	20,855	17,217	13,344	9,228	4,857	222	(4,687)	(9,882)	(15,374)	(21,175)	(27,297)	(33,753)
Draw From Secondary COSR		0	0	0	0	3,022	7,015	11,246	15,724	20,460	25,462	30,743	36,313	42,183	48,364	54,870	61,712	68,903	76,457	84,387
Remaining Net Cash Flow		0	0	0	65,533	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727	49,159	50,634
Expense Coverage Ratio (No Debt)		N/A	N/A	1.08	1.05	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
DISTRIBUTION OF CASH FLOW																				
LP Asset Mgt. Fee	Annual Amt: 7,500 Inflator: 3.00%	0	0	0	5,000	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
GP Partnership Mgt. Fee	Annual Amt: 25,000 Inflator: 3.00%	0	0	0	16,667	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949
<u>Residual Receipts Loans</u>	Total %																			
HCD MHP Loan	72.33%	0	0	0	15,865	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contra Costa County Loan	27.67%	0	0	0	6,069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner	90.00%	0	0	0	19,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner	10.00%	0	0	0	2,193	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0