

# FY 2026/2027 RFP

## Community HousingWorks Application Questions

Responses due by Friday, February 13, 2026

### Questions for both projects

1. As it was last year, the County is oversubscribed for all funding sources included in the application NOFA this year, so the likelihood of being fully funded as requested is low. If either of these projects do not receive the full ask amount requested, will each project be able to proceed as planned? If we were to only fund one project, has the priority for a funding award this NOFA changed from last year? Both projects are pursuing their initial public dollars – any support from the county would be accepted, regardless of if it is the full amount or not. At this time, we have no priority for one project over the other.
2. Last year, Community HousingWorks said there was a plan to get rental subsidies. Has any progress been made in obtaining subsidy vouchers? Currently CHW is assuming limited availability of vouchers and so currently pursuing both projects as operating without subsidies from local housing authorities.

### Bayline Apartments, City of Hercules

**Funds Requested:**    \$3,035,185    HOME Funds  
                                  \$458,865        Measure X Funds

### **General Questions**

1. As explained last year, the HOME Match cannot be the deferred developer fee or the perm loan commitment, but it can be the Net Present Value of the below market rate interest of the Measure X funds and/or the Net Present Value of the property tax. Please provide an acceptable HOME Match.

We are choosing to show leverage as NPV of property tax.

The formula in this case would be **Rate x Est. Year 1 Payment x Est. Year 55 Payment**

- Rate was set at 30Y Treasury
- Year 1 payment was at 1.11% of Total Development Cost
- Y55 payment was set at 1.11% of TDC plus an assumed 2% inflator for 55 years

Based on 30Y treasury rate from today, a net present value would be \$2,532,738.17. Please see the attached appraisal and property taxes as documentation.

2. Based on your application, it does not appear that any progress has been made in obtaining land use entitlements. Has the land use entitlement application been submitted to the City for approval yet? Please provide the current status of your planning application. CHW has submitted its SB 35 application to the city of Hercules on 02/18/26. We took the additional time to work with the city on finding a design that was suitable for the city of Hercules. Upon

receipt of SB 35 documentation, the City of Hercules will have 30 days to review the materials.

### **HOME Units – Cost Allocation**

1. Based on the proforma budget provided, we have completed an initial review for purposes of HOME cost allocation to determine the minimum number of HOME units at the project. Based on the HOME funds requested plus estimated \$50,000 DCD project delivery costs, the minimum number of HOME units is 13. 13 HOME units will require the payment of Davis Bacon Federal Prevailing Wage. The budget will either need to be revised to incorporate payment of prevailing wages or the HOME funds requested may be reduced to an amount to allow for a minimum of 11 HOME units (approx. \$2.6 million) CHW will be pursuing Bayline as a California Prevailing Wages due to its submission as an SB 35 project so we would be in good shape to take on Bacon Davis Wages and for full request.

### **Budget and Cash Flow Analysis**

1. What is the status of the financial support of up to \$5.3 million from the City of Hercules? City of Hercules is currently reviewing all applications submitted to them on January 14<sup>th</sup>, 2025. We have reached out to additional questions as part of their review process. Their review of applications is scheduled to be complete end of February, with formal funding announcement to occur shortly after so as to approved at city council meeting in April of 2026.
2. Please provide clarification on timing of applications for AHSC and 9% Tax Credits. Application text states the project proposes to apply for 9% tax credits prior to a potential award of AHSC funds from the State. Is that correct? Please clarify the rationale for the timing. AHSC is currently a placeholder as we wait to see about what state funds can become available. The city's goal of building a transit hub neighboring the site makes it an ideal candidate.
3. The annual increases for expenses and for rental income are too low. Please correct this on the proforma. The Proforma reflects 2.5% increase in revenue and is represented as 1.025 as the multiplier year to year. Similarity, the 3.5% increase in expenses is represented as am multiplier of 1.035.

**Funds Requested:** \$3,500,000 Measure X Funds

### **General Questions**

1. The letter you attached regarding the land use entitlement sounded as though the planning application has not even been submitted yet. Do you have a status update on the land use entitlement approvals from the City of El Cerrito? **It has not yet been submitted. We are currently working through the design review submittal package. We will be ready to submit sometime in late April.**

2. Please clarify the proposed ownership structure and site control of the project. The evidence of site control attachment discusses the LP purchasing the property from the current owner (LLC). In proposed permanent financing section of the application a proposed ground lease is discussed with a development partner, oWOW. oWOW is listed as the proposed general contractor and architect on the application but it is unclear what their role is as a development partner and what the ground lease is as proposed. **At this moment, we are no longer contemplating a ground lease with oWOW as a development partner. We are reverting back to the site control attachment where the LP will purchase from the LLC. We are currently working with another GC and Architect of record.**

### **Budget and Cash Flow Analysis**

1. The financial proforma submitted with the application has items that are not meeting the requirements of the County Affordable Housing Program Guidelines. The financial proforma will need to be revised to meet the requirements for the following:
  - a. The soft cost contingency is too low. Soft cost contingency of a minimum 8% is required, excluding developer and administrative fees, construction loan interest, and reserves.
  - b. The annual increases for expenses (3.5% required) and rental income (2.5% required) are too low.

**FINANCING**

11965 San Pablo Ave, El Cerrito, CA 94530  
4/21/2026

**Perm Loan**

Interest Rate	6.00%
Sale term	15
Amortization	40
Minimum DSCR	1.15 Max per application
Max Available for Debt Service	2,750,682

Hard Code Loan Amount 10,000,000  
Use Hard Code or Auto Calc'ed Loan Amount Auto Calculated

<b>Actual Loan Amount</b>	<b>41,660,819</b>
<b>Actual Debt Service</b>	<b>2,750,682</b>
<b>Loan at year 15</b>	<b>35,577,062</b>

**4% LOAN SIZING**

Construction Loan	Construction	Lease-Up
Interest Rate	6.21%	6.21%
Average Outstanding Balance	65%	100%
Months Outstanding	14	7
Loan to Cost	70%	
% of aggregate basis financed by tax-exempt bonds (used to pass 50% test)	27.5%	
Tax-Exempt Construction Loan Amount	24,276,296	
Estimated Interest	1,116,013	642,555
Total Depreciable Basis and Acquisition	90,582,665	
25% Test	26.80%	
Pass/Fail		

Average Outstanding Balance	
Loan to Cost	
Taxable Construction Loan Amount	33,094,048
Estimated Interest	1,100,203 1,198,723

**9% LOAN SIZING**

Construction Loan	Construction	Lease-Up
Interest Rate	4.00%	4.00%
Average Outstanding Balance	50%	100%
Months Outstanding	14	7
Loan to Cost	80%	

Threshold Basis Limits	2024 Units	Joint Limits	Total
Studio	-	387,110	-
1 BR Units	46	446,334	20,531,964
2 BR Units	193	538,400	103,911,200
3 BR Units	-	689,152	-
4 BR Units	-	-	-
Manager	2	446,334	892,668
<b>Total</b>	<b>241</b>	<b>446,334</b>	<b>125,335,232</b>

Threshold Basis Limits Boosts			
State or Federal Prevailing Wage	20%	No	-
Labor Agreement	5%	No	-
New Construction with Structured Parking	10%	Yes	12,533,523
Day Care Center	2%	No	-
100% Special Needs	2%	No	-
95% of project's upper floor units serviced by elevator	10%	Yes	12,533,523
Type I Building	15%	No	-
Type III Building	10%	No	-
Energy Efficiency/Resource Conservation/Indoor Air Quality (up to 10%)	0.0%		-
Seismic Upgrading or Environmental Mitigation (up to 15% unadj. Eligible basis).			-
Development Impact Fees			-
Highest or High Opportunity Area per TCAC/HCD Map and TBL for 2 bd <\$500k	10%	Yes	12,533,523
<i>Affordability Adjustments - 4% Deals Only</i>			
1% increase for every 1% of the project's units between 35% and 50% AMI			58,767,142
2% increase for every 1% of the project's units at or below 35% AMI			12,481,517
<b>Adjusted Threshold Basis Limit</b>			<b>234,184,460</b>

Eligible Basis		
Construction		89,082,665
Acquisition		-
<b>Total Eligible Basis</b>		<b>89,082,665</b>
Allowable Basis (lesser of Actual or Adjusted TBL)		89,082,665
Less Voluntary Reduction		-
<b>Total Requested Unadjusted Eligible Basis</b>		<b>89,082,665</b>
High Cost Adjustment Area (DDA or QCT)		130%
<b>Total Adjusted Eligible Basis</b>		<b>115,807,464</b>
Applicable Fraction		100%
<b>Total Qualified Basis</b>		<b>115,807,464</b>
Less Credit Reduction		0%
<b>Total Adjusted Qualified Basis</b>		<b>115,807,464</b>

Tax Credit Calculation			
Total Qualified Basis			115,807,464
Annual Federal Credits	4.00%		4,632,299
Total Federal Credits (9% capped at \$25M)			46,322,986
Federal Tax Credit Equity	\$	0.88	40,856,873

State Tax Credit Equity Calculation			
Max State Credits		No	-
Voluntary Reduction		30.00%	\$ -
Proforma State Credits		\$	-
State Tax Credit Equity	\$	0.91	-

<b>TOTAL NET EQUITY</b>			<b>40,856,873</b>
	At Construction	50%	20,428,437
	At Perm	50%	20,428,437
	At 8609	0%	-
	<b>Total</b>		<b>40,856,873</b>

**Operating Cash Flow**

11965 San Pablo Ave, El Cerrito, CA 94530  
4/21/2026

[Returns Summary](#)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Potential Gross Income</b>																
Residential Rent	2.5%	4,891,749	5,014,043	5,139,394	5,267,879	5,399,575	5,534,565	5,672,929	5,814,752	5,960,121	6,109,124	6,261,852	6,418,398	6,578,858	6,743,330	6,911,913
Rent Subsidy		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	2.0%	147,600	150,552	153,563	156,634	159,767	162,962	166,222	169,546	172,937	176,396	179,924	183,522	187,192	190,936	194,755
Motorcycle parking	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	2.5%	20,160	20,664	21,181	21,710	22,253	22,809	23,379	23,964	24,563	25,177	25,807	26,452	27,113	27,791	28,486
Laundry	2.5%	28,920	29,643	30,384	31,144	31,922	32,720	33,538	34,377	35,236	36,117	37,020	37,946	38,894	39,867	40,863
Master Service - Internet	2.5%	144,600	148,215	151,920	155,718	159,611	163,602	167,692	171,884	176,181	180,586	185,100	189,728	194,471	199,333	204,316
Other Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Potential Gross Income</b>		<b>5,233,029</b>	<b>5,363,117</b>	<b>5,496,442</b>	<b>5,633,085</b>	<b>5,773,129</b>	<b>5,916,658</b>	<b>6,063,760</b>	<b>6,214,523</b>	<b>6,369,038</b>	<b>6,527,400</b>	<b>6,689,703</b>	<b>6,856,045</b>	<b>7,026,529</b>	<b>7,201,256</b>	<b>7,380,333</b>
<b>Vacancy Loss</b>																
Residential	5.0%	(244,587)	(250,702)	(256,970)	(263,394)	(269,979)	(276,728)	(283,646)	(290,738)	(298,006)	(305,456)	(313,093)	(320,920)	(328,943)	(337,166)	(345,596)
Parking	100.0%	(147,600)	(150,552)	(153,563)	(156,634)	(159,767)	(162,962)	(166,222)	(169,546)	(172,937)	(176,396)	(179,924)	(183,522)	(187,192)	(190,936)	(194,755)
Motorcycle parking	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	25.0%	(5,040)	(5,166)	(5,295)	(5,428)	(5,563)	(5,702)	(5,845)	(5,991)	(6,141)	(6,294)	(6,452)	(6,613)	(6,778)	(6,948)	(7,121)
Laundry	5.0%	(1,446)	(1,482)	(1,519)	(1,557)	(1,596)	(1,636)	(1,677)	(1,719)	(1,762)	(1,806)	(1,851)	(1,897)	(1,945)	(1,993)	(2,043)
Master Service - Internet	15.0%	(21,690)	(22,232)	(22,788)	(23,358)	(23,942)	(24,540)	(25,154)	(25,783)	(26,427)	(27,088)	(27,765)	(28,459)	(29,171)	(29,900)	(30,647)
Other income	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Vacancy Loss</b>		<b>(420,363)</b>	<b>(430,135)</b>	<b>(440,135)</b>	<b>(450,371)</b>	<b>(460,847)</b>	<b>(471,569)</b>	<b>(482,544)</b>	<b>(493,776)</b>	<b>(505,273)</b>	<b>(517,040)</b>	<b>(529,084)</b>	<b>(541,411)</b>	<b>(554,029)</b>	<b>(566,944)</b>	<b>(580,163)</b>
<b>Effective Gross Income</b>		<b>4,812,665</b>	<b>4,932,982</b>	<b>5,056,307</b>	<b>5,182,714</b>	<b>5,312,282</b>	<b>5,445,089</b>	<b>5,581,216</b>	<b>5,720,747</b>	<b>5,863,766</b>	<b>6,010,360</b>	<b>6,160,619</b>	<b>6,314,634</b>	<b>6,472,500</b>	<b>6,634,312</b>	<b>6,800,170</b>
<b>Operating Expenses</b>	3.5%															
<b>Total Operating Expenses</b>		<b>(1,462,629)</b>	<b>(1,513,821)</b>	<b>(1,566,805)</b>	<b>(1,621,643)</b>	<b>(1,678,400)</b>	<b>(1,737,144)</b>	<b>(1,797,944)</b>	<b>(1,860,873)</b>	<b>(1,926,003)</b>	<b>(1,993,413)</b>	<b>(2,063,183)</b>	<b>(2,135,394)</b>	<b>(2,210,133)</b>	<b>(2,287,487)</b>	<b>(2,367,550)</b>
<b>Net Operating Income</b>		<b>3,350,036</b>	<b>3,419,161</b>	<b>3,489,502</b>	<b>3,561,071</b>	<b>3,633,882</b>	<b>3,707,945</b>	<b>3,783,272</b>	<b>3,859,874</b>	<b>3,937,762</b>	<b>4,016,946</b>	<b>4,097,436</b>	<b>4,179,240</b>	<b>4,262,367</b>	<b>4,346,825</b>	<b>4,432,621</b>
<b>Reserves</b>	3.0%	120,500	124,115	127,838	131,674	135,624	139,693	143,883	148,200	152,646	157,225	161,942	166,800	171,804	176,958	182,267
<b>Property Tax</b>	2.0%	16,252	16,577	16,991	17,416	17,852	18,298	18,755	19,224	19,705	20,198	20,702	21,220	21,751	22,294	22,852
<b>Service Amenities</b>	3.0%	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629
<b>Leasehold Rent</b>	6.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income Before Debt Service</b>		<b>3,163,284</b>	<b>3,226,969</b>	<b>3,291,627</b>	<b>3,357,345</b>	<b>3,424,131</b>	<b>3,491,991</b>	<b>3,560,931</b>	<b>3,630,957</b>	<b>3,702,073</b>	<b>3,774,285</b>	<b>3,847,596</b>	<b>3,922,008</b>	<b>3,997,524</b>	<b>4,074,146</b>	<b>4,151,873</b>
<b>Debt Service</b>																
First Mortgage		1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.45	1.48	1.51
HCD Debt Service		(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)
Bond Monitoring Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Must Pay Debt Service</b>		<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>	<b>(2,750,682)</b>
<b>Net Cash Flow</b>		<b>412,602</b>	<b>476,287</b>	<b>540,945</b>	<b>606,663</b>	<b>673,449</b>	<b>741,308</b>	<b>810,249</b>	<b>880,274</b>	<b>951,391</b>	<b>1,023,603</b>	<b>1,096,914</b>	<b>1,171,326</b>	<b>1,246,842</b>	<b>1,323,464</b>	<b>1,401,190</b>
<b>Residual Cash Flow</b>																
Investor Asset Mgmt Fee	3.00%	(12,050)	(12,412)	(12,784)	(13,167)	(13,562)	(13,969)	(14,388)	(14,820)	(15,265)	(15,723)	(16,194)	(16,680)	(17,180)	(17,696)	(18,227)
Investor Asset Mgmt Fee - Paid		(12,050)	(12,412)	(12,784)	(13,167)	(13,562)	(13,969)	(14,388)	(14,820)	(15,265)	(15,723)	(16,194)	(16,680)	(17,180)	(17,696)	(18,227)
Partnership Mgmt Fee	0.00%	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
Partnership Mgmt Fee - Paid		(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
<b>Deferred Developer Fee</b>																
Outstanding		9,136,437	8,130,943	7,694,782	7,194,336	6,628,556	5,996,384	5,296,760	4,528,615	3,690,876	2,782,464	1,802,299	749,294	0	0	0
Payments		372,837	436,160	500,446	565,781	632,171	699,624	768,145	837,739	908,412	980,165	1,053,004	749,294	0	0	0
Other source payments		632,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Available for Distribution</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377,637</b>	<b>1,201,947</b>	<b>1,278,053</b>	<b>1,355,249</b>
GP/LP Share	100%	-	-	-	-	-	-	-	-	-	-	-	377,637	1,201,947	1,278,053	1,355,249
HCD	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #3	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #4	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377,637</b>	<b>1,201,947</b>	<b>1,278,053</b>	<b>1,355,249</b>

**DEVELOPMENT BUDGET**  
 11965 San Pablo Ave, El Cerrito, CA 94530  
 4/21/2026

	Unit Cost	Total Cost	Per Unit	Cost Apportionment		Eligible Factor	Tax Credit Eligible			Expenses Paid at Conversion	Non-Residential Costs		
				100.00%			0.00%		Acquisition			Construction/Rehab	Non-Basis Eligible
				Total Residential	Total Non-residential		Total Residential	Total Non-residential					
<b>Acquisition Costs</b>													
Total Land Cost or Value	\$ 10,598 per unit	4,000,000	16,598	4,000,000	-			4,000,000					
Total Building Cost or Value	\$ - per unit	-	-	-	-	0%							
Land profit	\$ - per unit	-	-	-	-								
Title/Escrow/Closing		90,000	373	90,000	-			90,000					
Holding costs(preferred return)	12%	158,400	657	158,400	-	100%	158,400	-					
<b>Total Acquisition</b>		<b>4,248,400</b>	<b>17,628</b>	<b>4,248,400</b>	<b>-</b>			<b>4,090,000</b>					
<b>Hard Costs</b>													
Off-Site Improvements		86,841	360	86,841	-	0%				86,841			
Demolition	per Demolition Required sq ft	50,000	207	50,000	-	100%				50,000			
Site Work/ Landscape / Surface Parking	per site sq ft	-	-	-	-	100%				-			
Structures - Residential	\$ 283.0 per Structures sq ft	57,371,255	238,055	57,371,255	-	100%	57,371,255			-			
Structures - Commercial	per Structures sq ft	-	-	-	-	100%				-			
Garage / Structured Parking	per pkg sq ft	-	-	-	-	100%				-			
GC - General Conditions	of hard costs	-	-	-	-	100%				-			
GC - Overhead & Profit	of hard costs	-	-	-	-	100%				-			
Public Art onsite		-	-	-	-	100%				-			
GC Contingency	3.50%	2,025,026	8,403	2,025,026	-	100%		2,025,026		-			
Roof Deck		150,000	622	150,000	-	100%		150,000		-			
Solar		250,000	1,037	250,000	-	100%		250,000		-			
Construction - Other #5		-	-	-	-	100%		-		-			
Construction - Other #6		-	-	-	-	100%		-		-			
<b>Total Construction</b>		<b>59,932,923</b>	<b>248,684</b>	<b>59,932,923</b>	<b>-</b>			<b>59,796,281</b>	<b>136,641</b>				
Hard Cost Contingency	8.0% of Total Construction	4,922,816	20,427	4,922,816	-	100%		4,922,816					
Architect Fees	of total construction	1,075,000	4,461	1,075,000	-	100%		1,075,000					
Survey and Engineering		1,000,000	4,149	1,000,000	-	100%		1,000,000					
Environmental Mitigation		-	-	-	-	100%		-					
<b>Legal</b>													
Construction Lender Legal		75,000	311	75,000	-	100%		75,000					
Perm Related Legal and misc fees		50,000	207	50,000	-	0%		-	50,000		50,000		
Construction third party and due diligence fees		125,000	519	125,000	-	100%		125,000					
Perm third party and due diligence fees		45,000	187	45,000	-	0%		-	45,000		45,000		
Construction applicant legal		40,000	166	40,000	-	100%		40,000					
Perm applicant legal		30,000	124	30,000	-	0%		-	30,000		30,000		
<b>Total Legal</b>		<b>365,000</b>	<b>1,515</b>	<b>365,000</b>	<b>-</b>			<b>240,000</b>	<b>125,000</b>				
<b>Construction Interest and Fees</b>													
Construction Loan Interest		4,057,493	16,836	4,057,493	-	67%		2,717,734	1,339,769				
Bond Issuance		53,886	224	53,886	-	100%		53,886					
Origination Fee	1.00% of Construction Loan	572,545	2,376	572,545	-	100%		572,545					
Taxes During Construction	1.25%	312,207	1,295	312,207	-	100%		312,207					
Performance Bond Premium	3.50%	698,944	3,730	698,944	-	100%		698,944					
Lender Inspections		30,000	124	30,000	-	100%		30,000					
Title and Recording		25,000	104	25,000	-	100%		25,000					
Builders Risk Insurance	0.60% <0.5% for woodframe, 0.2% otherwise	403,623	1,675	403,623	-	100%		403,623					
Contractor Insurance	0.50%	299,865	1,243	299,865	-	100%		299,865					
<b>Total Construction Interest and Fees</b>		<b>6,639,658</b>	<b>27,550</b>	<b>6,639,658</b>	<b>-</b>			<b>5,299,888</b>	<b>1,339,769</b>				
<b>Permanent Financing</b>													
Loan Origination Fee	1.00%	416,608	1,729	416,608	-				416,608		416,608		
Title and Recording		25,000	104	25,000	-				25,000		25,000		
Other		15,000	62	15,000	-				15,000		15,000		
<b>Total Permanent Financing</b>		<b>456,608</b>	<b>1,895</b>	<b>456,608</b>	<b>-</b>				<b>456,608</b>		<b>456,608</b>		
<b>Other Soft Costs</b>													
School Impact Fees	per sq. ft.	-	-	-	-	100%							
Other Impact Fees	2,000 per unit	482,000	2,000	482,000	-	100%		482,000					
Building Permit, Plan Check, Other Fees	7,000 per unit	1,687,000	7,000	1,687,000	-	100%		1,687,000					
Capital Fees (utility fee & hook-up charges)	6,000 per unit	1,446,000	6,000	1,446,000	-	100%		1,446,000					
Environmental Reports		25,000	104	25,000	-	100%		25,000					
Appraisal		10,000	42	10,000	-	100%		10,000					
Market Study		10,000	41	10,000	-	100%		10,000					
TCAC App/Alloc/Monitor Fees	700	167,300	694	167,300	-				167,300		167,300		
CDLAC Fees		7,500	31.12	7,500	-	100%		7,500					
Marketing/Leasing	1,350 per unit	325,350	1,350	325,350	-	0%			325,350		325,350		
Relocation Expenses		-	-	-	-								
Site and Interior Furnishings		-	-	-	-								
Financial Consultant		15,000	62	15,000	-	100%		15,000					
Cost Cont Accounting		65,000	270	65,000	-	0%			65,000		65,000		
Construction management services		442,000	1,817	442,000	-	100%		442,000					
Entitlement Services, Building Permit Expediting		240,000	996	240,000	-	100%		240,000					
<b>Total Other Soft Costs</b>		<b>4,922,150</b>	<b>20,424</b>	<b>4,922,150</b>	<b>-</b>			<b>4,364,500</b>	<b>567,650</b>				
Soft Cost Contingency	8.00% of Soft Costs	690,507	943	690,507	-	100%		690,507					
<b>Reserves</b>													
Capitalized Operating Reserve	6 months OpEx + Reserve + DS	2,106,656	8,741	2,106,656	-				2,106,656		2,106,656		
Capitalized Lease Up Reserve		-	-	-	-						-		
Capitalized Section 8 Transition Reserve		-	-	-	-						-		
Capitalized Commercial / Lease Up Reserve	1 year of PBV Overhang	-	-	-	-						-		
Capitalized Replacement Reserve		-	-	-	-						-		
<b>Total Reserves</b>		<b>2,106,656</b>	<b>8,741</b>	<b>2,106,656</b>	<b>-</b>				<b>2,106,656</b>		<b>2,106,656</b>		
<b>Developer Fee</b>													
Paid Developer Fee	21% paid at construction closing	2,483,041	10,317	2,483,041	-	100%		2,483,041			2,483,041		
Deferred Dev Fee		9,136,437	38,114	9,136,437	-	100%		9,136,437			9,136,437		
<b>Total Developer Fee</b>		<b>11,619,478</b>	<b>48,214</b>	<b>11,619,478</b>	<b>-</b>			<b>11,619,478</b>			<b>11,619,478</b>		
<b>Total Development Costs</b>		<b>97,894,989</b>	<b>404,689</b>	<b>97,894,989</b>	<b>-</b>			<b>89,022,665</b>	<b>8,812,324</b>	<b>5,090,301</b>			

**SOURCES AND USES**

11965 San Pablo Ave, El Cerrito, CA 94530  
4/21/2026

**Uses of Funds**

Acquisition Costs	4,248,400	4.3%	17,628
Hard Costs	59,932,923	61.2%	248,684
Hard Cost Contingency	4,922,816	5.0%	20,427
Architect Fees	1,075,000	1.1%	4,461
Survey and Engineering	1,000,000	1.0%	4,149
Environmental Mitigation	-	0.0%	-
Construction Interest and Fees	6,639,658	6.8%	27,550
Permanent Financing	456,608	0.5%	1,895
Legal Costs	365,000	0.4%	1,515
Other Soft Costs	4,922,150	5.0%	20,424
Soft Cost Contingency	690,507	0.7%	2,865
Reserves	2,106,656	2.2%	8,741
Developer Fee	11,619,478	11.9%	48,214
<b>Total Uses</b>	<b>97,979,196</b>	<b>100%</b>	

**Construction Sources of Funds**

Tax Credit Equity	20,428,437	20.8%
Tax Exempt Construction Loan	24,276,296	24.8%
Taxable Construction Loan (including min recycled bonds)	33,047,725	33.7%
Leasehold	2,500,000	2.6%
Deferred Fees until Conversion (Developer fee reserves, etc)	5,090,301	5.2%
GP Contributions		0.0%
Deferred Developer Fee	9,136,437	9.3%
Bond Interest Income	-	0.0%
Measure X	3,500,000	3.6%
application adjustment factor	-	0.0%
<b>Total Construction Sources</b>	<b>97,979,196</b>	<b>100%</b>

**Permanent Sources of Funds**

	Total	%	Available During Construction	HCD 0.42%
Tax Credit Equity	40,856,873	42%		
Perm Loan	41,660,819	43%		
Leasehold	2,500,000	3%		
GP Loan Note	280,000	0%		
Deferred Developer Fee	9,136,437	9%		
Measure X	3,500,000	4%	No	No
Bond Interest Income	-	0%	Yes	No
NOI residual from lease-up	45,066	0%	No	No
application adjustment factor		0%	No	No
<b>Total Permanent Sources</b>	<b>97,979,196</b>	<b>100%</b>		
<b>Surplus (Gap)</b>	<b>0</b>			

**UNIT MIX**

11965 San Pablo Ave, El Cerrito, CA 94530  
4/21/2026

**RESIDENTIAL INCOME**

	Sq ft.	Units	%	UA	PBV
Studio	-	-	0%	87	
1 BR	494	46	19%	104	
2 BR	682	193	80%	144	
3 BR	-	-	0%	182	
4 BR	-	-	0%	225	
Mgmt	682	2	1%		
<b>Total</b>		<b>241</b>	<b>100%</b>		

**UTILITY ALLOWANCE**

Utility	Studio	1 BR	2 BR	3 BR	4 BR
Heating	22	26	34	41	48
Cooking	9	11	16	21	26
Other Electric	29	35	52	69	90
Air Conditioning	5	6	9	11	14
Water Heating	22	26	33	40	47
Other	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>87</b>	<b>104</b>	<b>144</b>	<b>182</b>	<b>225</b>

Year: 2025

\* tenants pay for their own power

**COMMERCIAL INCOME**

Use	Sq ft	Spaces	Rent / Sq ft	Annual Rent	Vacancy
Parking	28,539	82.00	150.00	147,600	100%
Motorcycle parking	-	-	-	-	100%
Storage	-	42	40.00	20,160	25%
Laundry	-	241	10.00	28,920	5%
<b>Total</b>	<b>28,539</b>			<b>196,680</b>	

**OTHER INCOME**

Type	Monthly/ Unit	Annual Total	Vacancy
Vending machines	-	-	100%
Manager unit(s) RUBS reimbursement	-	-	100%
Master Service - Internet	50.0	144,600	15%
Annual Interest Income	-	-	100%
Misc (applications, late, termination)	-	-	100%
<b>Total</b>	<b>50</b>	<b>144,600</b>	

**RENT MATRIX**

Studio	Total Units	Voucher Units	AMI	Sq ft.	Total Sq. Ft.	UA	Gross Rent	Net Rent	Monthly Rent	Annual Rent	PBV	Effective Contract Rent		Total Residential Revenue	
												Monthly Subsidy	Annual Subsidy		
Studio	-	-	25%	-	-	87	698	611	-	-	-	-	-	-	
Studio	-	-	30%	-	-	87	838	-	-	-	-	-	-	-	
Studio	-	-	40%	-	-	87	1,118	-	-	-	-	-	-	-	
Studio	-	-	50%	-	-	87	1,397	-	-	-	-	-	-	-	
Studio	-	-	60%	-	-	87	1,677	-	-	-	-	-	-	-	
Studio	-	-	70%	-	-	87	1,956	-	-	-	-	-	-	-	
Studio	-	-	80%	-	-	87	2,236	-	-	-	-	-	-	-	
Studio	-	-	90%	-	-	87	2,515	2,428	-	-	-	-	-	-	
Studio	-	-	100%	-	-	87	2,795	2,708	-	-	-	-	-	-	
Studio	-	-	110%	-	-	87	3,074	2,987	-	-	-	-	-	-	
Studio	-	-	120%	-	-	87	3,354	3,267	-	-	-	-	-	-	
<b>1 BR</b>															
1 BR	-	-	25%	494	-	104	749	645	-	-	-	-	-	-	
1 BR	24	-	30%	494	11,864	104	898	795	19,079	228,946	-	-	-	228,946	
1 BR	-	-	40%	494	-	104	1,198	-	-	-	-	-	-	-	
1 BR	-	-	50%	494	-	104	1,498	1,221	-	-	-	-	-	-	
1 BR	-	-	60%	494	-	104	1,797	1,646	-	-	-	-	-	-	
1 BR	22	-	70%	494	10,875	104	2,097	1,993	43,846	526,152	-	-	-	526,152	
1 BR	-	-	80%	494	-	104	2,397	-	-	-	-	-	-	-	
1 BR	-	-	90%	494	-	104	2,696	2,592	-	-	-	-	-	-	
1 BR	-	-	100%	494	-	104	2,996	2,892	-	-	-	-	-	-	
1 BR	-	-	110%	494	-	104	3,296	3,192	-	-	-	-	-	-	
1 BR	-	-	120%	494	-	104	3,595	3,491	-	-	-	-	-	-	
<b>2 BR</b>															
2 BR	-	-	25%	682	-	144	898	754	-	-	-	-	-	-	
2 BR	-	-	30%	682	-	144	1,078	935	-	-	-	-	-	-	
2 BR	56	-	40%	682	38,193	144	1,438	1,294	72,464	869,568	-	-	-	869,568	
2 BR	57	-	50%	682	38,875	144	1,797	1,654	94,278	1,131,336	-	-	-	1,131,336	
2 BR	38	-	60%	682	25,917	144	2,157	2,013	76,512	918,148	-	-	-	918,148	
2 BR	42	-	70%	682	28,645	144	2,517	2,373	99,669	1,196,024	-	-	-	1,196,024	
2 BR	-	-	80%	682	-	144	2,876	-	-	-	-	-	-	-	
2 BR	-	-	90%	682	-	144	3,236	3,092	-	-	-	-	-	-	
2 BR	-	-	100%	682	-	144	3,595	3,451	-	-	-	-	-	-	
2 BR	-	-	110%	682	-	144	3,955	3,811	-	-	-	-	-	-	
2 BR	-	-	120%	682	-	144	4,314	4,170	-	-	-	-	-	-	
<b>3 BR</b>															
3 BR	-	-	25%	-	-	182	1,038	856	-	-	-	-	-	-	
3 BR	-	-	30%	-	-	182	1,246	-	-	-	-	-	-	-	
3 BR	-	-	40%	-	-	182	1,661	-	-	-	-	-	-	-	
3 BR	-	-	50%	-	-	182	2,077	-	-	-	-	-	-	-	
3 BR	-	-	60%	-	-	182	2,492	-	-	-	-	-	-	-	
3 BR	-	-	70%	-	-	182	2,907	-	-	-	-	-	-	-	
3 BR	-	-	80%	-	-	182	3,323	-	-	-	-	-	-	-	
3 BR	-	-	90%	-	-	182	3,738	3,556	-	-	-	-	-	-	
3 BR	-	-	100%	-	-	182	4,154	3,972	-	-	-	-	-	-	
3 BR	-	-	110%	-	-	182	4,569	4,387	-	-	-	-	-	-	
3 BR	-	-	120%	-	-	182	4,984	4,802	-	-	-	-	-	-	
<b>4 BR</b>															
4 BR	-	-	25%	-	-	225	1,158	933	-	-	-	-	-	-	
4 BR	-	-	30%	-	-	225	1,390	-	-	-	-	-	-	-	
4 BR	-	-	40%	-	-	225	1,853	-	-	-	-	-	-	-	
4 BR	-	-	50%	-	-	225	2,317	-	-	-	-	-	-	-	
4 BR	-	-	60%	-	-	225	2,780	-	-	-	-	-	-	-	
4 BR	-	-	70%	-	-	225	3,244	-	-	-	-	-	-	-	
4 BR	-	-	80%	-	-	225	3,707	-	-	-	-	-	-	-	
4 BR	-	-	90%	-	-	225	4,170	3,945	-	-	-	-	-	-	
4 BR	-	-	100%	-	-	225	4,634	4,409	-	-	-	-	-	-	
4 BR	-	-	110%	-	-	225	5,097	4,872	-	-	-	-	-	-	
4 BR	-	-	120%	-	-	225	5,561	5,336	-	-	-	-	-	-	
<b>Manager Unit</b>	<b>2</b>			<b>682</b>	<b>1,364</b>		<b>899</b>	<b>899</b>	<b>1,798</b>	<b>21,575</b>				<b>21,575</b>	
				<b>Total Sq Ft</b>											
							<b>155,733</b>								<b>85%</b>
							<b>26,622</b>								<b>15%</b>
<b>Total</b>	<b>241</b>				<b>182,354</b>	<b>100%</b>			<b>407,646</b>	<b>4,891,749</b>				<b>4,891,749</b>	

**UNIT MIX SUMMARY**

AMI	Studio	1 BR	2 BR	3 BR	4 BR	Total	%
25%	-	-	-	-	-	-	0%
30%	-	24	-	-	-	24	10%
40%	-	-	56	-	-	56	23%
50%	-	-	57	-	-	57	24%
60%	-	-	38	-	-	38	16%
70%	-	22	42	-	-	64	27%
80%	-	-	-	-	-	-	0%
90%	-	-	-	-	-	-	0%
100%	-	-	-	-	-	-	0%
110%	-	-	-	-	-	-	0%
120%	-	-	-	-	-	-	0%
<b>Total</b>		<b>46</b>	<b>193</b>			<b>239</b>	
%	0%	19%	81%	0%	0%	100%	

**MAX RENT**

AMI	Studio	1 BR	2 BR	3 BR	4 BR
25%	698	749	898	1,038	1,158
30%	838	898	1,078	1,246	1,390
40%	1,118	1,198	1,438	1,661	1,853
50%	1,397	1,498	1,797	2,077	2,317
60%	1,677	1,797	2,157	2,492	2,780
70%	1,956	2,097	2,517	2,907	3,244
80%	2,236	2,397	2,876	3,323	3,707
90%	2,515	2,696	3,236	3,738	4,170
100%	2,795	2,996	3,595	4,154	4,634
110%	3,074	3,296	3,955	4,569	5,097
120%	3,354	3,595	4,314	4,984	5,561