

November 18, 2025

Contra Costa County  
Conservation & Development Division  
30 Muir Road  
Martinez, CA 94553

RE: FY 2026/27 Affordable Housing NOFA

To Contra Costa County:

USA Properties Fund, Inc. (USA) is pleased to submit our response to the recent Notice of Funding Availability in Discovery Bay issued by Contra Costa County. USA is interested in developing the site located at 1700 Discovery Bay Blvd. which is a 6-acre development opportunity located at the corner of Discovery Bay Boulevard and Sand Point Road, in unincorporated Contra Costa County.

Our apartment communities become “home” and a tight-knit neighborhood to our residents, who enjoy numerous amenities, creative designs, outstanding property management and quality construction. We are committed to building the best possible communities and take a very active and personal interest in our residents to help them achieve their dreams while providing comfortable, quality, and safe housing.

The Town of Discovery Bay is an ideal location for multifamily housing with its suburban appeal, proximity to Bay Area jobs, incredible schools and low crime rates. Harbor Pointe will be a 3-story, surface-parked, product of large family affordable housing. The community will cater to families, multi-generational living, seniors and working professionals with our mix of 25% one bedroom, 50% two bedroom and 25% three-bedroom units. The proposed development has 170-units with a parking ratio of 1.79:1 with over 300 surface parked stalls, including EV ready charging stations. The high quality, cost efficient, design was engineered to be competitive for County NOFA funds with a low subsidy per unit cost as well as strong competition for 4% tax credits with a 120 score and tie breaker of 211% (with no state tax credits needed)!

Our team so far has received a lot of support from Contra Costa County. Given the County initiated general plan amendment, and identified as site 81 in the housing element, we are confident in getting these units built quickly. In addition, we've received support from the Housing Authority of Contra Costa County. They are thrilled for this development to take place and understand the need for affordable housing in the Town of Discovery Bay. Our preferred lender Citi Community Capital and equity partner WNC have also provided commitment letters to do this deal. They have funded a lot of our existing developments and are excited to see more affordable housing in Contra Costa County.

USA will develop, construct, and manage this project and serve as the main point of contact for the Harbor Pointe community. Our multi-disciplinary development team consists of professionals with whom we have collaborated before, and they bring deep experience to the East Bay region.

Why you should choose USA Properties:

- **Experience and Capacity:** USA Properties has a long history of building affordable housing communities over 40 years. Information on our company and capacity is included in the attached brochure.
- **Expanding Housing:** USA's project will provide affordable housing to families earning between 30% to 70% of area median income. The proposed unit mix will have 75% of the units with two and three-bedroom floor plans.

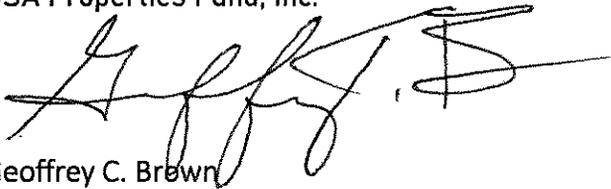
- **Management Experience:** USA has an in-house property management company which operates as USA Multifamily Management and manages all of USA's affordable projects. Currently, USA's portfolio totals over 12,000 units in 90 communities throughout the state of California.
- **Social Services:** Our nonprofit partners, LifeSteps and Riverside Charitable Corporation, in conjunction with USA Multifamily Management, will offer social services to the future tenants of this community ranging from client assistance, educational classes, immigration services, eviction prevention, senior services, social and community participation programs.
- **Project Feasibility:** USA has taken extensive time to review the site for competitiveness of various funding programs. Using the County NOFA funds is the fastest way to get these units built with the least unknown factors about competitiveness. We are utilizing our experience to navigate the best path forward for competitive tax credits and local funding sources. USA has demonstrated its ability to bring affordable projects to fruition throughout the state of California.

USA Properties is proud to have developed 95 outstanding communities over the last 40 years with a focus on providing affordable housing. We self-manage all our properties to ensure that our community members receive the best experience possible and so the residents living around our communities are proud of the addition to their neighborhoods. As a company headquartered in Roseville, we look forward to the opportunity to provide affordable housing in unincorporated Contra Costa County . USA Properties invites you to reach out to us to view communities we have already built nearby.

We are extremely confident in our ability to bring this project to fruition and look forward to the next steps.

Thank you for your consideration of our proposal.

Sincerely,  
USA Properties Fund, Inc.



Geoffrey C. Brown  
President & CEO  
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Contra Costa

Help with this page

Contra Costa County:

Kristin Sherk, Christine Louie, Cathy Remick with contact emails and phone numbers.

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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: USA Properties Fund
Address: 3200 Douglas Blvd. Suite 200, Roseville, CA 95661
Contact Person: Le Anne Thomas
Phone: 916-917-8301
SAM/UEI #: ULS7U7TW8NT1

B. Project Information

Project Name: Harbor Pointe
Project address or target area: 1700 Discovery Bay Blvd., Discovery Bay, CA 94505
Number of Affordable Units: 170

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

Form with 7 sections: 1) Is this project an Acquisition? 2. Type of Work Proposed: (Choose one) 3. Type of Project: (Choose one) 4. Primary Target Population Served(Choose one): 5. Does the project qualify as any of the following? 6. Funding Requested\*: 7. Funding Requested From:



\*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:	\$1,548,560
Total Inclusionary In-Lieu funds requested:	\$951,440
Total Requested Funds:	\$2,500,000
Total Project Cost:	\$83,158,701

**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.

USA Properties Fund is excited to introduce Harbor Pointe, an innovative affordable housing community comprising 170 dwelling units in the picturesque Town of Discovery Bay. The proposed 6-acre site, located at 1700 Discovery Bay Boulevard between San Point Road and Discovery Boulevard (APN: 004-182-008-5), currently lies vacant and undeveloped. Boasting substantial street frontage along San Point Road and Discovery Bay Boulevard, this prime location presents a unique opportunity to revitalize the area, while offering future residents convenient access to retail, schools, and a community center, all within walking distance. The project is in a High Resource area of Discovery Bay where there is a severe lack of affordable rental apartments. Harbor Pointe will be a 100% affordable housing community featuring 170 units across seven three-story buildings with over 70,000 square feet of outdoor space. The residential units will range from one to three bedrooms sizes, fostering a diverse and vibrant community for individuals, couples, families, seniors, and veterans. A total of 168 units will be income-restricted affordable, and two units will be reserved for the on-site property management team. The income-restricted units will be reserved for residents earning between 30% and 70% AMI for a term of at least 55 years. Additionally, 8 of the affordable units will be reserved for veterans and supported by VASH vouchers from the Contra Costa Housing Authority. The project is consistent with the County's Housing Element and supports the County's effort in fulfilling its RHNA goals.

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

Harbor Pointe will provide a vast variety of community amenities and services. An 8,000 square foot clubhouse sits at the center of the development that will feature a resident lounge with a large-screen television, training/activity space, computer stations, a fitness center, public restrooms, a laundry room, and the on-site property management offices. Outdoor amenities will include 319 vehicular parking spaces, 70 bicycle parking spaces, a play area, outdoor BBQ areas, dog runs, landscaping, and garden spaces. USA Properties partners with Life STEPS to provide social support services to all residents, including the 8 VASH households. Such services include educational classes, after-school programs, employment coaching, financial literacy, mediation services, and referrals. LifeSTEPS and USA Properties award scholarships and grants from the JB Brown Fund for resident education and skill training. The program will also provide financial assistance to residents in crisis.

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

Harbor Pointe is committed to sustainability through its design and operations. The building will be all-electric and integrate features that transcend the conventional promotion of energy conservation to greenhouse gas reduction, enhanced indoor air quality, waste minimization, water conservation, and overall climate resilience. The development will include a full solar photovoltaic system and energy-efficient and water-efficient fixtures and appliances. The project aims to achieve the Gold Standard on the Build It Green - GreenPoint Rated Checklist. The Build It Green standards will serve as a guiding force for sustainable design and construction practices, emphasizing energy efficiency, water conservation, waste reduction, and the use of eco-friendly materials. This approach not only helps minimize our environmental footprint but also lowers operational costs and supports long-term viability of our buildings. Beyond the physical property, the implementation of Build It Green standards will place the well-being of our residents at the forefront. There will be emphasis on indoor air quality, enhanced ventilation, appropriate heating and cooling, and the use of non-toxic materials. Harbor Pointe is not just a housing project, but a holistic community development that combines affordability, thoughtful design, environmental sustainability, and social enrichment that reflects USA Properties' commitment to create outstanding communities.

**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? 150

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	

<b>I. Project Readiness</b>	<b>90</b>	<b>50</b>	<b>50</b>	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	0
Competitive State Resources	20	N/A	N/A	20
Funding Commitments - Non County Financing	20	20	20	13
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
<b>II. Developer Experience and Capacity -</b>	<b>39</b>	<b>29</b>	<b>35</b>	
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
<b>III. Project Location -</b>	<b>25</b>	<b>25</b>	<b>25</b>	
Unincorporated Address	5	5	5	5
Unincorporated Address - High Resource Area	5	5	5	5
Geographic Equity	5	5	5	0
Proximity to Public Transit	5	5	5	0
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
<b>IV. Project Targeting and Characteristics -</b>	<b>35</b>	<b>20</b>	<b>20</b>	
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
<b>Total Possible Points</b>	<b>189 pts</b>	<b>124 pts</b>	<b>130 pts</b>	<b>142</b>

**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	November 2025
Design Approvals	Yes	December 4, 2025
Land Use Entitlements	Yes	December 4, 2025
Building Permit	Underway	July 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:

On June 7, 2022, the Contra Costa County approved the General Plan Amendment and zone change for the subject property at 1700 Discover Bay Blvd, Discovery Bay, CA 94505. This approval added the subject property to the County's Housing Element sites and allows the site to proceed with ministerial approval process and be exempted from CEQA review for its proposed affordable housing multifamily residential development. Under the ministerial approval process, no environmental, biological, or archeological reports are required, and no discretionary or design approvals are required. The ministerial land use entitlements and CEQA exemption were approved on December 4, 2025. The General Plan Amendment Approval, Consistency Determination, and Development Permit Approval are both included as Attachment I.A-5 Land Use Entitlements.

Expected Construction Start Date: 08/10/2026

Expected Construction End Date: 06/09/2028

Expected Occupancy Date: 06/12/2028

Expected Perm Close Conversion Date: 08/10/2029

Approximate date funds will be required: 08/10/2026

Why funds are needed by this date:

All funds are required by August 10, 2026 in order to start construction.

Proposed Measure X Loan Type: Construction

Proposed Inclusionary Housing In-Lieu Funds 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.

USA Properties team has been working on the project since March 2022 and met with various elected officials, government agencies, neighbors, and community stakeholders. USA Properties have met with County Supervisor Diane Burgis, whose district where Harbor Pointe is located, and her staff multiple times about the housing project. The County and the team held community outreach meetings regarding the General Plan Update. The development team attended the Contra Costa Board of Supervisors meeting on June 7, 2022, where the Board of Supervisors, including Supervisor Burgis, voted in favor of a General Plan amendment to rezone the site from Commercial to Mixed-Use and added the property into the County's Housing Element sites, demonstrating support for the redevelopment of the site into a rental apartment community.

USA Properties has also met with East Bay for Everyone and the Contra Costa Housing Authority who are both supportive of the project. Contra Costa Housing Authority has awarded the project with 8 VASH vouchers to support future veteran residents. Letters of support for the project are provided as Attachment I.B.

## 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? [Approved on December 4, 2025](#)

### 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?

No

If no, please provide the applicable exception from the State of California Prevailing Wage Regulations.

[The project will not utilize any public funding source that requires the payment of the State of California prevailing wage.](#)

### 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 project site is current vacant and does not have any commercial or residential tenants.](#)

Do you have a relocation consultant consultant for this project?

No

The name of the consultant is: [N/A](#)

### D. County Procurement Requirements

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

Yes

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

Name of the Contractor: [USA Construction Management, Inc.](#)

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

[Negotiated](#)

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

USA Construction Management, Inc., an affiliate of USA Properties, Inc., has been building multifamily communities in California and Nevada for over 30 years. Its expert staff provides input throughout the life cycle of the project from planning to delivery of certificates of occupancy. The full-service, hands-on team has completed construction and/or rehabilitation of more than 16,000 units. President of USA Construction Management, Tony Piscitello, will lead the construction of Harbor Pointe. Tony has vast experience with multifamily construction and has built award-winning communities on time and on budget. As long-time development partners, USA Properties and USA Construction Management have built many projects similar in size and scope to Harbor Pointe. By partnering together again, Harbor Pointe will benefit from the years of experience and lessons learned to ensure a thoughtful and cost-effective construction process. Once funds are awarded and ahead of construction loan closing, we will execute the construction contract.

**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 - The site is vacant and therefore the project does not involve any demolition or rehabilitation work.

**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 - The project will provide at least 55 years of affordability restrictions.

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

USA Properties owns and manages hundreds of affordable housing units with occupancy and affordability requirements. We have an in-house compliance manager who monitors each of our properties and reports on a monthly basis. Monitoring starts on the first of the month and will cover the previous month's activities for all items except for unit mix and rents. The property unit mix and rents are monitored for the current month. These monthly reports will include: unit statistics, rent roll with lease charges, TIC statistics, unit availability details, resident activity details, tax credit unit set asides, current property data, last month's MPN or FYI, certification file log, problem certification memo, and other compliance monitoring required by various regulatory agencies where our properties are located.

**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
1700 Discovery Bay Boulevard	Discover Bay	94505	004-182-008-5	3040.04

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?

Yes

**B. Site Control**

Site control at the time of the application submittal is required and the applicable evidence of site control must be included in the submittal. Indicate the level of site control currently held by the applicant.

- Fee simple title (full control)
- Executed Purchase Agreement
- Executed Ground Lease; lease period:
- Option; Type of option:    Option Period:
- Other:

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

**C. Project and Site Information**

1. Total number of proposed units: 170

2. Site size (acres): 6

Proposed density (units/acre): 28

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

Residential: Number of Units:  Vacant  Occupied

Commercial:  Vacant  Occupied --- Number of Buildings: Total Square Ft

Industrial:  Vacant  Occupied --- Number of Buildings: Total Square Ft

Parking Lot:  In Use  Not in Use --- Number of Parking Spaces:

Vacant Lot --- Describe any prior known use: **Former gas station at southeast corner of property that has been demolished.**

Provide the age of any structures currently located on site: N/A

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

N/A - the site is vacant.

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)	265,280
Total new square footage of all project structures	139,356
Total new gross residential square footage	137,256
Total square footage of all residential units	137,256
Total gross commercial square footage	0
Total parking structure square footage	0
Total parking spaces	319
Open uncovered parking spaces	319
Covered parking spaces	0
Structured parking spaces	0
Other parking spaces, type	0

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: 3/21/2017

FEMA Community Panel Number: 06013C0388G

FEMA Map Page Number: 060025

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:

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: **Discovery Bay Farmers Market**

Location/Address of farmer's market: **5871 Marina Road, Discovery Bay, CA 94505**

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:

Name/Address of healthcare facility:  
Name/Address of pharmacy:

**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	Yes	6/7/2022	
Rezoning	Yes	6/7/2022	
Tentative Subdivision Map Approval	No		
Final Map Approval	No		
Use Permit	No		
Other: Development Permt Approval	Yes	12/4/2025	

**Section 5 - Applicant and Development Team Qualifications**

**A. Applicant**

1. Type of Applicant **For 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.

USA Properties Fund, Inc. is the applicant. The applicant formed a limited partnership, DB Holding 732, L.P., in order to own Harbor Pointe. The DB Holding 732, L.P. currently consists of USA Discovery Bay 732, Inc. as the Administrative General Partners and Riverside Charitable Corporation as the Managing General Partner. USA Properties Fund, Inc. is the current Limited Partner. At closing of tax credit and construction financing USA Properties Fund, Inc. will exit the limited partnership and be replaced by, WNC or one of their affiliate entities, to act as the tax credit limited partner. The written consent in attachment V.B4 provides that the applicant maintains the necessary control over affiliates in order to complete the project.

Name of Proposed ownership entity: **DB Holding 732, L.P.**

Has this entity been established?  Yes  No

Date Established: **10/17/24**. 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.

**The ownership has already been formed and the completed LP-1 filing is provided as Attachment V.A.**

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

proposed project.

The applicant is USA Properties Fund, Inc. As of 2022, Affordable Housing Finance Magazine ranked USA Properties as the 15th largest affordable housing developer in the country. As a vertically integrated family of companies, USA Properties has experienced teams dedicated to developing, building, and managing multifamily communities. We have acquired, developed, and/or rehabilitated over 16,000 units to date. We have experience in a wide range of public funding projects from Low Income Housing Tax Credits and Tax-Exempt Bonds to HOME and other HUD programs, as well as California state and local county and city programs. We have developed a variety of apartment communities across California, Nevada, and Oregon ranging from luxury, market-rate projects to workforce and affordable housing that target a diverse population from families to seniors. Within the last five years, our team has complete construction and placed-in-service over 2,400 affordable units, and our current pipeline anticipates delivering another 3,100 units over the next five years.

USA Properties is an experienced developer with the capacity to deliver Harbor Pointe as a quality affordable housing asset to the Discovery Bay community. In addition to over 40 years of experience in developing and owning affordable housing, USA Properties affiliate, USA Multifamily Management, provides in-house property management services to over 12,000 units across 90 communities in California. USA Properties will provide Asset Management services alongside our nonprofit managing general partner, Riverside Charitable Corporation. USA Properties will partner with LifeSTEPS to provide comprehensive social services to Harbor Pointe residents ranging from educational classes, eviction prevention, financial literacy, community engagement, social enrichments, and other programs tailored to the residents' specific needs.

USA Properties have prudently selected a site and designed an ideal apartment community that will not only provide affordable housing in a neighborhood where there is a large need but also will be extremely competitive in securing other the funds necessary to start construction. With our entitlements fully approved, USA Properties is confident that an award of funds through this NOFA will ensure that this affordable housing project comes to fruition.

4. Enter the number of organizations that are applying for the project: **1**  
 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	Le Anne Thomas	Land acquisition, Secure funding for development	15	Execute PSA with landowners, finalize proforma and subsidy requests
Director of Real Estate Development	Milo Terzich	Land development, Planning and entitlements	20	Project design and secure County entitlements approval
Executive Director or President	Geoff Brown	Oversee all developments, financing, and operations of over 90 communities	30	Approve spending, design, operations, construction, and financing
Asset Manager	Victoria Critchfield	Oversee all property management, resident services, and compliance for all Northern California properties	15	Set operating budget, approve resident services plan, ensure compliance with tax credit and other regulatory agencies
Controller/CFO/Accounting Manager	Jonny Harnier	Corporate accounting and spending approvals	20	Approves predevelopment spending, construction financing, and tax credit partnerships

5. Organization Track Record/Experience  
 Number of years applicant #1 developing and operating affordable housing projects in CA: **42**  
 Number of completed projects applicant #1 similar to the one proposed: **90**

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
Terracina at Whitney Ranch	801 Univesity Ave., Rocklin, CA 95765	288	Affordable Family	2024	Aly Zimmermann	AlyZ@rocklin.ca.us
College Creek Apartments	2150 W. College Ave., Santa Rosa, CA 95401	164	Affordable Family	2024	Megan Basinger	MBasinger@srcity.org
Mayfair Court	65 McCreery Ave., San Jose, CA 95116	93	Affordable Family	2013	Kristen Clements	kristen.clements@sanjoseca.gov
Arbor Creek Family	8340 Elk Grove Florin Rd., Sacramento CA 95829	102	Affordable Family	2013	Christine Weichert	cweichert@shra.org
Vintage Brook Senior Apartments	4672 Melody Dr., Concord, CA 94521	148	Affordable Senior	2001	Guy Bjerke	guy.bjerke@cityofconcord.org

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	Bassenian Lagoni	Mark Kiner	40	Yes
Financial Consultant	Novogradac	Mike Morrison	30	Yes
Environmental Consultant	EnGeo	Steve Harris	20	Yes
General Contractor	USA Construction Management	Tony Piscatello	30	Yes
Legal Counsel	Bocarsly Emden Cowan Esmail & Arndt LLP	Kyle Arndt	40	Yes
Relocation Consultant	N/A	N/A	N/A	Choose
Prevailing Wage Consultant	N/A	N/A	N/A	Choose
Property Management	USA Multifamily Management	Victoria Critchfield	20	Yes
Lead Services Provider	LifeSTEPS	Beth Southorn	20	Yes

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

**A. Unit Mix and Affordability**

- Total number of units: 170
- Total number of affordable housing units (less than 80% AMI): 168
- Total number of County-Assisted Units: 11
- Number of Approved Project-Based Vouchers: 8

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.)

5. Complete the following table listing the unit mix for the entire proposed project:

Enter the number of lines needed: - 19

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	In-Lieu Assisted Units	Total County Assisted Units
1	1	8	591	21% - 30%	5	3	8
1	1	4	591	41% - 50%			0
1	1	24	591	51% - 60%			0
1	1	6	591	61% - 70%			0
2	1	4	774	21% - 30%	1		1
2	1	5	774	41% - 50%			0
2	1	25	774	51% - 60%			0
2	1	8	774	61% - 70%			0
2	1	4	846	21% - 30%			0
2	1	4	846	41% - 50%			0
2	1	24	846	51% - 60%			0
2	1	4	846	61% - 70%			0
2	2	6	846	61% - 70%	0	0	0

3	2	4	1,019	21% - 30%	1	1	2
3	2	4	1,019	41% - 50%			0
3	2	15	1,019	51% - 60%			0
3	2	19	1,019	61% - 70%			0
2	2	1	846	Unrestricted			0
3	2	1	1,019	Unrestricted			0
<b>Total: 341</b>		<b>220</b>	<b>170</b>	<b>NaN</b>	<b>7</b>	<b>4</b>	<b>11</b>

6. 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: - 14

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
1		821%- - 30%	\$899	\$12	\$887	\$2,421
1		441%- - 50%	\$1,498	\$12	\$1,486	
1	24	51%- - 60%	\$1,798	\$12	\$1,786	
1		661%- - 70%	\$2,098	\$12	\$2,086	
2		821%- - 30%	\$1,079	\$12	\$1,067	
2		941%- - 50%	\$1,798	\$12	\$1,786	
2	25	51%- - 60%	\$2,128	\$12	\$2,116	
2		861%- - 70%	\$2,128	\$12	\$2,116	
3		421%- - 30%	\$1,246	\$12	\$1,234	
3		441%- - 50%	\$2,077	\$12	\$2,065	
3	15	51%- - 60%	\$2,493	\$12	\$2,481	
3	19	61%- - 70%	\$2,908	\$12	\$2,896	
2	24	51%- - 60%	\$2,158	\$12	\$2,146	
2	10	61%- - 70%	\$2,518	\$12	\$2,506	
<b>Totals: 336</b>		<b>168</b>	<b>\$346,873</b>	<b>\$2,016</b>	<b>\$344,857</b>	<b>\$19,368</b>

\*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: 120 and anticipated tie breaker %: 202.97

Expected CDLAC Application Due Date: 02/03/2026

Expected TCAC Application Due Date: 02/03/2026

9%

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

Hybrid

• Anticipated tie breaker score:

N/A - will not be applying for tax credits

2. Competitiveness for State Affordable Housing Resources

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

Harbor Pointe is in a High Resource area and meets all TCAC's and CDLAC's requirements to score the maximum 120 points for a 4% tax credit and tax-exempt bond allocation. The project is in a DDA, which will allow it to have a 30% basis boost to its credit request. The project also does not need any state credits, reducing our total require amount, and increasing our competitiveness. The project's cost-efficient design and program structure will provide the project with a tiebreaker score of 202.97%, further increasing the project's likeliness to secure an award for 4% tax credit and tax-exempt bonds.

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

Did your project receive SuperNOFA and/or AHSC funds from the State in 2025?  Yes  No  
 If yes, upload a copy of the award letter as Attachment VI.A or VI.B

**4. Proposed Permanent Funding Sources**

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

Enter the number of lines needed for Financing to be Applied for : 7

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
State of California	Tax-Exempt Loan	\$20,970,000	5/19/26	8/18/26
Other	Private Taxable Loan	\$90,000	N/A	N/A
Other	NOI During Construction	\$2,767,354	N/A	N/A
4% Tax Credits - Federal	Tax Credit Equity	\$32,497,646	5/19/26	8/18/26
Other	Developer Fee Note	\$7,433,701	N/A	N/A
Other	Safehold Ground Lease Note	\$14,200,000	N/A	N/A
Other	CCC NOFA	\$2,500,000	12/11/25	May/June 2026

Enter the number of lines needed for Pending Financing (applied for but not awarded): 1

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Other	CCC NOFA	\$2,500,000	12/11/25

Enter the number of lines needed for Committed Financing: 4

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	Private Taxable Loan - Citibank	\$90,000	12/11/25
Other	NOI During Construction - USA Properties Fund, Inc.	\$2,767,354	12/10/25
Other	Developer Fee Note - USA Properties Fund, Inc.	\$7,433,701	12/10/25
Other	Ground Lease Note - Safehold, Inc.	\$14,200,000	12/11/25

**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)



- [Redacted]



Empowerment. Impact. Community. One STEP at a time.

November 20, 2025

Kristin Sherk  
Department of Conservation and Development  
Contra Costa County  
30 Muir Road  
Martinez, CA 94553

Re: Letter of Support for Harbor Pointe Funding Application  
Contra Costa County Affordable Housing Program FY 2026/2027

Dear Ms. Sherk,

I am writing in support of Harbor Pointe's pursuit of funding under the Contra Costa County Affordable Housing Program FY 2026/2027.

Harbor Pointe is an innovative affordable rental apartment community, located at 1700 Discovery Bay Blvd, Discovery Bay, CA 94505, that will feature 170 affordable housing units and 70,000 square feet of outdoor amenity space. The residential units range from one to three bedrooms and will be affordable for low-income individuals, families, and seniors.

Sincerely,

Elizabeth Southorn  
Executive Director

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*The mission of LifeSTEPS is to provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities.*

3247 Ramos Circle, Sacramento, CA 95827  
Phone: 916.965.0110 Fax: 916.965.0102 [www.lifestepsusa.org](http://www.lifestepsusa.org)

# HOUSING AUTHORITY OF THE COUNTY OF CONTRA COSTA



November 12, 2025

Kristin Sherk  
Department of Conservation and Development  
Contra Costa County  
30 Muir Road  
Martinez, CA 94553

Re: Letter of Support for Harbor Pointe Funding Application  
Contra Costa County Affordable Housing Program FY 2026/2027

Dear Ms. Sherk,

I am writing in support of Harbor Pointe's pursuit of funding under the Contra Costa County Affordable Housing Program FY 2026/2027.

Harbor Pointe is an innovative affordable rental apartment community, located at 1700 Discovery Bay Blvd, Discovery Bay, CA 94505, that will feature 170 affordable housing units and 70,000 square feet of outdoor amenity space. The residential units range from one to three bedrooms and will be affordable for low-income individuals, families, and seniors.

Moreover, the Housing Authority of the County of Contra Costa has made a commitment of 8 Veterans Affairs Supportive Housing (VASH) Project-Based Voucher subsidies to the project.

Please feel free to reach out to me with any further questions.

Sincerely,

A handwritten signature in blue ink that reads "Tony Ucciferri". The signature is fluid and cursive.

Tony Ucciferri  
Deputy Executive Director  
Housing Authority of the County of Contra Costa



November 18, 2025

Kristin Sherk  
Department of Conservation and Development  
Contra Costa County  
30 Muir Road  
Martinez, CA 94553

Re: Letter of Support for Harbor Pointe Funding Application  
Contra Costa County Affordable Housing Program FY 2026/2027

Dear Ms. Sherk,

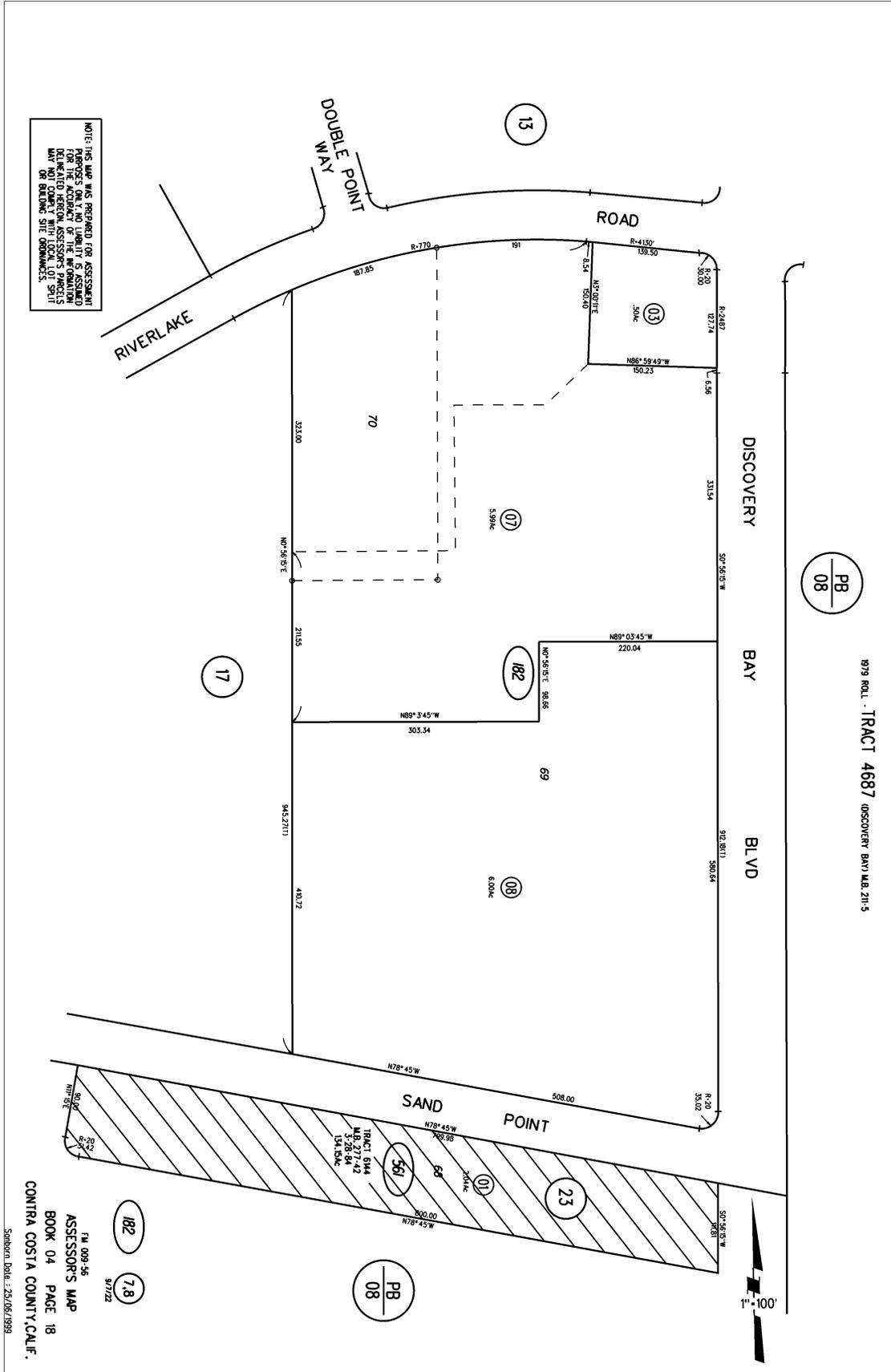
I am writing in support of Harbor Pointe's pursuit of funding under the Contra Costa County Affordable Housing Program FY 2026/2027.

Harbor Pointe is an innovative affordable rental apartment community, located at 1700 Discovery Bay Blvd, Discovery Bay, CA 94505, that will feature 170 affordable housing units and 70,000 square feet of outdoor amenity space. The residential units range from one to three bedrooms and will be affordable for low-income individuals, families, and seniors.

Sincerely,

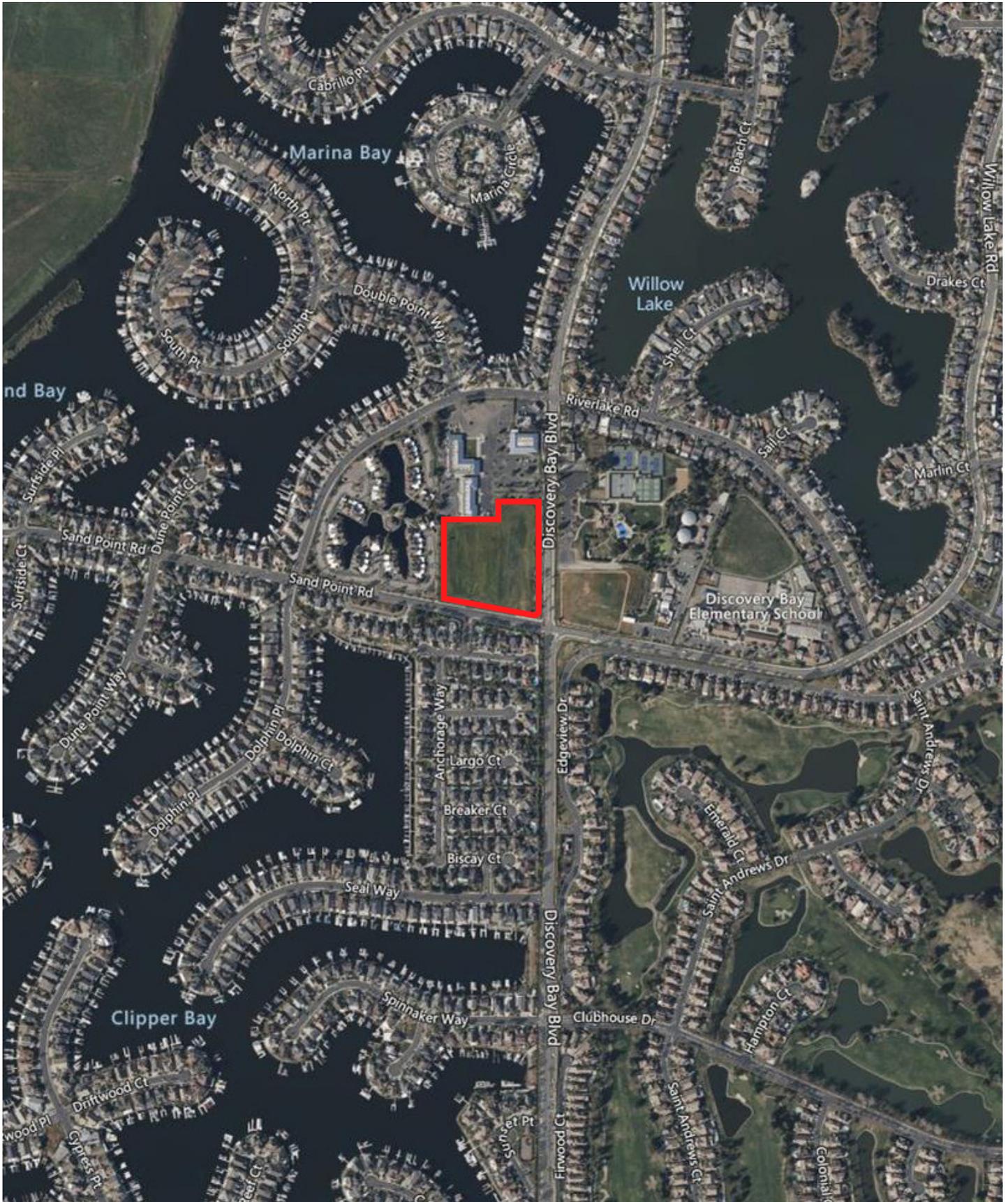


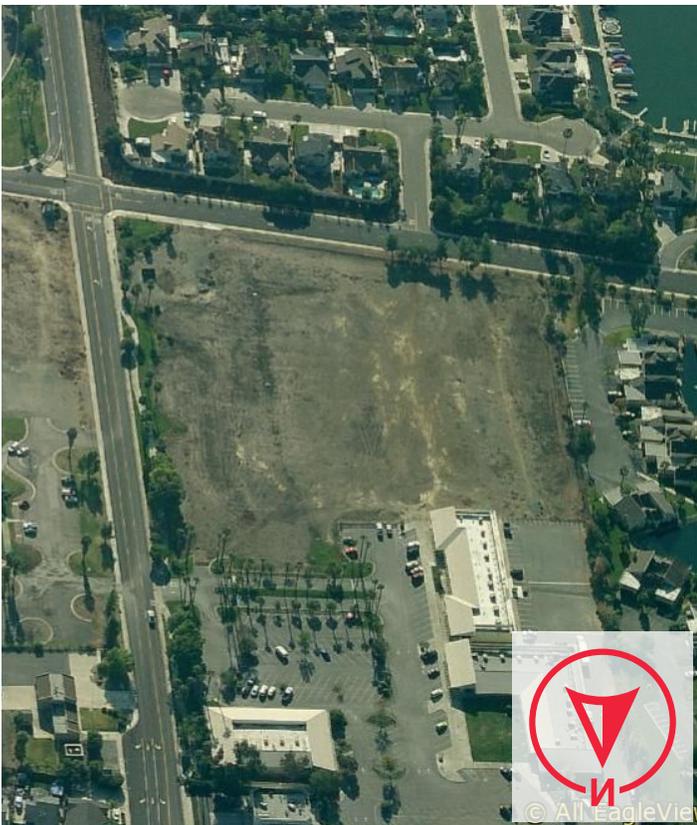
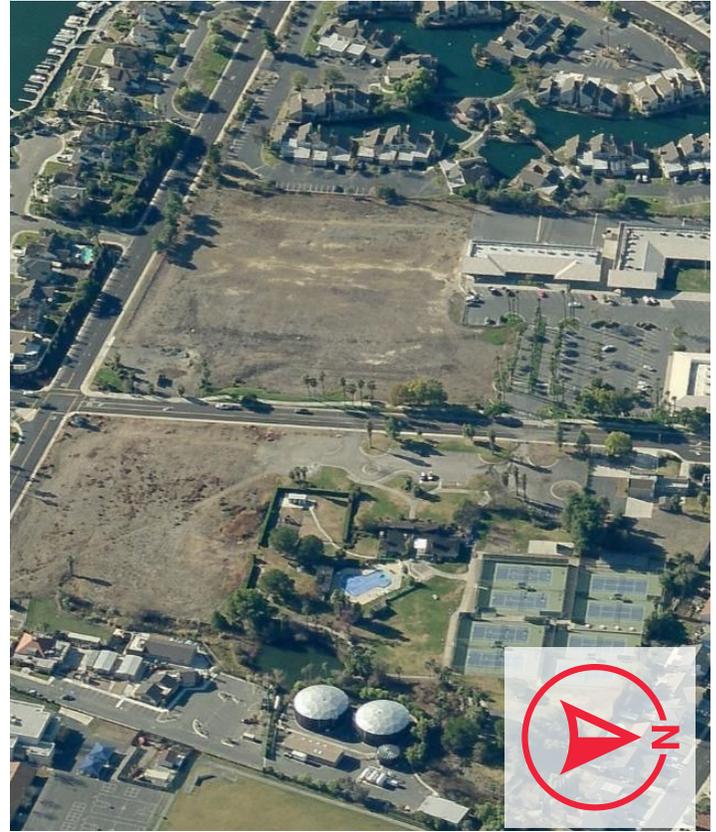
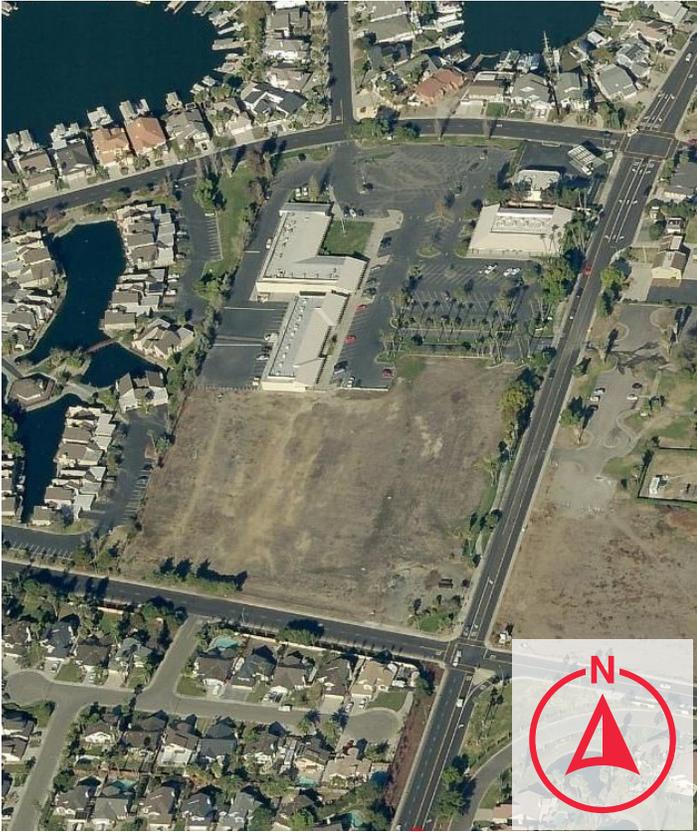
Jonathan Kendler  
President











**1700 Discovery Blvd  
Discovery Bay, CA  
12/9/2025**

**1700 Discovery Blvd  
12/9/2025**

<b>Residential</b>		<b>\$ 25,653,342</b>
Cost per Bldg SF	161,073	\$ 159
Cost per Net Rent	147,803	\$ 174
Cost per Unit	170	\$ 150,902

<b>On-Site Improvements</b>		<b>\$ 6,554,003</b>
Cost per Site SF	262,667	\$ 24
Cost per Unit	170	\$ 38,553

<b>Off-Site Improvements</b>		<b>\$ 196,620</b>
Cost per Site SF	262,667	\$ 0.75
Cost per Unit	170	\$ 1,157

<b>Site Raising for Historical Floodplain Zoning</b>		<b>\$ -</b>
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<b>Common Area</b>		<b>\$ 1,142,375</b>
Cost per Site SF	262,667	\$ 4.35
Cost per Unit	170	\$ 6,720

<b>Solar PV</b>		<b>\$ 2,775,500</b>
-----------------	--	---------------------

<b>Clubhouse/Laundry/Maintenance Room</b>		<b>\$ 1,316,460</b>
Cost per clubhouse SF	7,116	\$ 185
Cost per Unit	170	\$ 7,744

<b>Hard Cost Subtotal:</b>		<b>\$ 37,638,300</b>
Cost per Bldg SF	161,073	\$ 234
Cost per Net Rent	147,803	\$ 255
Cost per Unit	170	\$ 221,402

<b>General Requirements</b>	4.78%	<b>\$ 1,800,000</b>
Cost per Month	24	\$ 75,000

<b>Overhead &amp; Profit</b>	9.22%	<b>\$ 3,635,279</b>
------------------------------	-------	---------------------

<b>Contingency</b>		<b>\$ 3,445,886</b>
% of hard cost subtotal	8.0%	

<b>Construction Total:</b>		<b>\$ 46,519,466</b>
Cost per Bldg SF	161,073	\$ 289
Cost per Net Rent	147,803	\$ 315
Cost per Unit	170	\$ 273,644



Flow of Funds

Harbor Pointe at Discovery Bay

Property Acquisition:	Total Costs	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	
		Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37	
Commissions:	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Land/Bridge Loan:	\$ 431,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Holding Costs:	\$ 87,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Acquisition:</b>	<b>\$ 689,413</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>								
<b>Construction Costs:</b>																		
Off-site Improvements:	\$ 196,620	\$ 8,193	\$ 8,193	\$ 8,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
On-site Improvements:	\$ 6,554,003	\$ 273,083	\$ 273,083	\$ 273,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Common Area:	\$ 1,142,375	\$ 47,599	\$ 47,599	\$ 47,599	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Clubhouse:	\$ 1,316,460	\$ 54,853	\$ 54,853	\$ 54,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Residential:	\$ 25,653,342	\$ 1,068,889	\$ 1,068,889	\$ 1,068,889	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Solar:	\$ 2,775,500	\$ 115,646	\$ 115,646	\$ 115,646	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
General Conditions:	\$ 1,800,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Overhead & Profit:	\$ 3,635,279	\$ 151,470	\$ 151,470	\$ 151,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hard Cost Contingency:	\$ 3,445,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Insurance / OCIP:	\$ 1,279,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Construction:</b>	<b>\$ 47,798,752</b>	<b>\$ 1,794,732</b>	<b>\$ 1,794,732</b>	<b>\$ 1,794,732</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Financing Costs:</b>																		
Tax-Exempt Loan:	\$ 1,061,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Recycled Bonds:	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Taxable Loan:	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Const. Period Bridge Loan:	\$ 192,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ground Lease Improvement/Safehold:	\$ 3,113,535	\$ 80,850	\$ 80,850	\$ 80,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	\$ 77,850	
Interest During Construction:	\$ 2,781,146.00	\$ 226,108	\$ 237,597	\$ 237,597	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Prior to Conversion:	\$ 2,738,364	\$ -	\$ -	\$ -	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 237,597	\$ 124,797	\$ -	
Cost of Issuance:	\$ 281,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Financing Costs:</b>	<b>\$ 10,196,280</b>	<b>\$ 306,958</b>	<b>\$ 318,447</b>	<b>\$ 318,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 202,647</b>	<b>\$ -</b>					
<b>Other Transaction Costs:</b>																		
Market Study:	\$ 13,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Appraisal:	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Development:	\$ 286,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Planning & Impact Fees:	\$ 7,501,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Building Permits:	\$ 1,075,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Architecture:	\$ 951,959	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Engineering:	\$ 653,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Developer Legal:	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Title / Escrow / Organizational Costs:	\$ 185,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Taxes During Const:	\$ 660,205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Audit / Accounting / Cost Cert:	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office / Common Area / FF&E:	\$ 583,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Property Mgmt Start-up Costs:	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TCAC App/Allocation/Monitoring Fees:	\$ 158,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,600	
Operating Reserves:	\$ 971,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 971,524	
Construction Inspections:	\$ 36,000	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Promotion/Marketing:	\$ 114,000	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	\$ 9,500	
Soft Cost Contingency:	\$ 992,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Other Transaction Costs:</b>	<b>\$ 14,532,306</b>	<b>\$ 11,000</b>	<b>\$ 11,000</b>	<b>\$ 11,000</b>	<b>\$ 9,500</b>	<b>\$ 9,500</b>	<b>\$ 9,500</b>	<b>\$ 9,500</b>	<b>\$ 9,500</b>	<b>\$ 9,500</b>	<b>\$ 9,500</b>	<b>\$ 1,089,124</b>	<b>\$ -</b>					
<b>Total Development Costs:</b>	<b>\$ 73,216,751</b>	<b>\$ 2,112,690</b>	<b>\$ 2,124,179</b>	<b>\$ 2,124,179</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 1,291,771</b>	<b>\$ -</b>				
<b>Developer's Fee (PAID)</b>	<b>\$ 2,508,249</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,508,249</b>	<b>\$ -</b>							
<b>Construction Period Loan - REPAYMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Const. Recycled Bonds - REPAYMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Taxable Bridge Loan - REPAYMENT</b>	<b>\$ 19,200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,200,000</b>	<b>\$ -</b>							
<b>Total Development Costs:</b>	<b>\$ 94,925,000</b>	<b>\$ 2,112,690</b>	<b>\$ 2,124,179</b>	<b>\$ 2,124,179</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 324,947</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 315,447</b>	<b>\$ 23,000,020</b>	<b>\$ -</b>				
Ground Lease Improvement: Safehold	\$ 14,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Subsidy Loans: Contra Costa County	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Tax Credit Equity:	\$ 32,497,646	\$ -	\$ -	\$ 6,499,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,124,412	\$ -	\$ -	\$ 11,374,176	\$ -	\$ -	\$ -	\$ -	
NOI During Construction:	\$ 2,767,354	\$ 107,679	\$ 140,541	\$ 173,403	\$ 187,232	\$ 209,684	\$ 232,136	\$ 252,343	\$ 257,956	\$ 257,956	\$ 257,956	\$ 257,956	\$ 257,956	\$ 257,956	\$ 105,320	\$ -	\$ -	
Tax-Exempt Loan:	\$ 20,970,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Recycled Bonds:	\$ 2,700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Taxable Loan:	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Const. Period Bridge Loan:	\$ 19,200,000	\$ 2,005,011	\$ 1,955,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 94,925,000	\$ 2,112,690	\$ 2,096,280	\$ 6,672,933	\$ 187,232	\$ 209,684	\$ 232,136	\$ 252,343	\$ 257,956	\$ 8,632,968	\$ 257,956	\$ 257,956	\$ 11,632,132	\$ 105,320	\$ -	\$ -	\$ -	
<b>Fund Balance</b>	<b>\$ -</b>	<b>\$ (27,900)</b>	<b>\$ 4,520,853</b>	<b>\$ 4,383,138</b>	<b>\$ 4,267,875</b>	<b>\$ 4,175,065</b>	<b>\$ 4,102,461</b>	<b>\$ 4,035,470</b>	<b>\$ 12,342,890</b>	<b>\$ 12,275,899</b>	<b>\$ 12,208,908</b>	<b>\$ 23,525,593</b>	<b>\$ 23,315,467</b>	<b>\$ 23,000,020</b>	<b>\$ (0)</b>	<b>\$ (0)</b>		

Summary

Property Name:	Harbor Pointe at Discovery Bay		Project #:	732	Number of Units:	170	
Street Address:	1540 Discovery Bay Blvd		Total Rentable Sq.Ft.:	137,525			
State:	California	County:	Contra Costa	APNs:	004-182-006-9	Net Acreage:	6.09
City:	Discovery Bay	TCAC Region:	East Bay Region	CDLAC Pts:	120	Bed/Net Acre:	55.2
Zip Code:	94505	CDLAC Region:	Bay Area Region	CDLAC TieBkr:	202.97%	SDDA/QCT:	SDDA
Project Type:	Large Family	Census tract:	0	TCAC #:		Opportunity Map:	Highest
Project Finance Structure:	4% TC / Bonds	Elevator:	Non-Elevator	CDLAC#:		Prevailing Wage:	None
Income Avg:	Yes	Construct. Type:	Type V	Land Acquisition Date:	10/30/2024	Total Months:	
Senior Lender:		Const. LC:		Finance Closing Date:	8/10/2026		0
Other Debt:				Construction Start:	8/10/2026		0
Bond Issuer:	CMFA	Federal	State	Construction Period:	24 Months	8/10/2028	24
TC Investor:		\$ 0.820	\$ -	Rent-up Period:	8 Months	4/10/2029	32
1st Yr. Credit Delivery:		1st Yr. Credits:		Stabilization Period:	4 Months	8/10/2029	36

Sources (Permanent)	Total	Per Unit	Rate	Fixed/Float	Term	Amort	YM Period	DSCR	LTV	LTC
Tax-Exempt Loan:	\$ 20,970,000	\$ 123,353	6.300%	Fixed	18	40	16.5	1.15	80%	80%
Taxable Loan:	\$ 90,000	\$ 529	7.050%	Fixed	18	40	16.5	1.15	80%	80%
NOI During Construction:	\$ 2,767,354	\$ 16,279								
Tax Credit Equity:	\$ 32,497,646	\$ 191,163	Interest Rate	Repay	Term	S/P	% of Residual CF	Pro-rata Share		
Developer's Fee Note: USA MFD	\$ 7,433,701	\$ 43,728	0.00%	Y	55	P	100%	100.0%		
Subsidy Loans: Contra Costa County	\$ 2,500,000	\$ 14,706	3.00%	Y	55	S	75%			
Ground Lease Improvement: Safehold	\$ 14,200,000	\$ 83,529		N	99					
<b>Total</b>	<b>\$ 83,158,701</b>	<b>\$ 489,169</b>								

Uses	Total	Per Unit	25% Test	Construction Period Loans
Property Acquisition:	\$ 689,413	\$ 4,055	25% of Land + Dep. Basis: 19,055,405	Const. Period TE Loan: onst. Period Bridge Loan
Construction (incl. Bonds):	\$ 37,638,300	\$ 221,402	Permanent TE Loan: 20,970,000	Floating Floating
Construction General Conditions:	\$ 1,800,000	\$ 10,588	Const. Period TE Loan: -	7.05%
Contractor Overhead & Profit:	\$ 3,635,279	\$ 21,384	Total New Issue TE 20,970,000	36 Months
Construction Contingency:	\$ 3,445,887	\$ 20,270	Surplus/(Gap) to Meet 25%: 1,914,595	85% 85%
Financing Costs:	\$ 10,196,280	\$ 59,978	27.5%	85% 85%
Other Transaction Costs:	\$ 15,811,592	\$ 93,009		
Developer's Fee/Overhead:	\$ 9,941,950	\$ 58,482		
<b>Total</b>	<b>\$ 83,158,701</b>	<b>\$ 489,169</b>		
Over/(Short)	\$ -			

Unit Mix & Affordability	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% of Affordable
30% TCAC	0	8	8	4	0	20	11.9%
50% TCAC	0	4	9	4	0	17	10.1%
60% TCAC	0	24	49	15	0	88	52.4%
70% TCAC	0	6	18	19	0	43	25.6%
<b>Aff. Sub-total</b>	<b>0</b>	<b>42</b>	<b>84</b>	<b>42</b>	<b>0</b>	<b>168</b>	<b>100.0%</b>
Employee	0	0	1	1	0	2	
<b>Total Units</b>	<b>0</b>	<b>42</b>	<b>85</b>	<b>43</b>	<b>0</b>	<b>170</b>	

Other Sources/Investments			
Use B Bond in Cash Flow:	No	\$ 779,586	Available
Discount Rate:	8.50%		Plug
Use Construction NOI:	Yes	\$ 3,435,902	Available
Number of months:	36	\$ 2,767,354	Plug
Use Investment in Cash Flow:	No	\$ 2,849,097	Available
Discount Rate:	20.0%		Plug

Profit Summary	AGP	100%	MGP	0%
Cash Dev Fee	\$	2,508,249	\$	-
Contractor Fee	\$	3,635,279	\$	-
Investment:	\$	-	\$	-
<b>Cash Profit:</b>	<b>\$</b>	<b>6,143,528</b>	<b>\$</b>	<b>-</b>
NOI prior to Conversion:	\$	601,693	\$	-
	<b>\$</b>	<b>6,745,221</b>	<b>\$</b>	<b>-</b>

Uses of Funds - Basis Determination				Harbor Pointe at Discovery Bay		
170 Units						
Property Acquisition:	Per Unit	Total Costs	Amortized and/or Expensed	Acquisition Basis	Const/Rehab Basis	
Commissions:		\$ 170,000	\$ 170,000	\$ -		
Land/Bridge Loan:		\$ 431,913	\$ -		\$ 431,913	
Holding Costs:		\$ 87,500	\$ -		\$ 87,500	
<b>Total Acquisition:</b>	<b>\$ 4,055</b>	<b>\$ 689,413</b>	<b>\$ 170,000</b>	<b>\$ -</b>	<b>\$ 519,413</b>	
<b>Construction Costs:</b>						
Off-site Improvements:		\$ 196,620	\$ -		\$ 196,620	
On-site Improvements:		\$ 6,554,003	\$ -		\$ 6,554,003	
Common Area:		\$ 1,142,375			\$ 1,142,375	
Clubhouse:		\$ 1,316,460			\$ 1,316,460	
Residential:	\$ 150,902	\$ 25,653,342	\$ -		\$ 25,653,342	
Solar:	\$ 16,326	\$ 2,775,500	\$ -		\$ 2,775,500	
General Conditions:	\$ 75,000	\$ 1,800,000	4.78%	\$ -	\$ 1,800,000	
Overhead & Profit:		\$ 3,635,279	9.22%	\$ -	\$ 3,635,279	
Hard Cost Contingency:	8.0%	\$ 3,445,887	\$ -		\$ 3,445,887	
<b>Sub-Total Construction:</b>	<b>\$ 273,644</b>	<b>\$ 46,519,466</b>	<b>\$ -</b>		<b>\$ -</b>	
Insurance / OCIP:	\$ 27.50	\$ 1,279,286	\$ -		\$ 1,279,286	
<b>Total Construction:</b>	<b>\$ 281,169</b>	<b>\$ 47,798,752</b>	<b>\$ -</b>		<b>\$ 47,798,752</b>	
<b>Financing Costs:</b>						
Tax-Exempt Loan:		\$ 1,061,975	\$ 615,509		\$ 446,466	
Taxable Loan:		\$ 900	\$ 900		\$ -	
Const. Period Bridge Loan:		\$ 192,000	\$ 64,000		\$ 128,000	
Ground Lease Improvement: Safehold		\$ 3,113,535	\$ 1,529,950		\$ 1,583,585	
Interest During Construction:		\$ 2,781,146			\$ 2,781,146	
Interest Prior to Conversion:		\$ 2,738,364	\$ 2,738,364			
Cost of Issuance:		\$ 281,360	\$ 250,099		\$ 31,261	
<b>Total Financing Costs:</b>		<b>\$ 10,196,280</b>	<b>\$ 5,222,822</b>		<b>\$ 4,973,458</b>	
<b>Other Transaction Costs:</b>						
Market Study:		\$ 13,000	\$ -		\$ 13,000	
Appraisal:		\$ 5,200	\$ -	\$ -	\$ 5,200	
Development:		\$ 285,694	\$ -		\$ 285,694	
Planning & Impact Fees:	\$ 44,126	\$ 7,501,386	\$ -		\$ 7,501,386	
Building Permits:	\$ 6,325	\$ 1,075,172	\$ -		\$ 1,075,172	
Architecture:	\$ 9,445	\$ 951,959	\$ -		\$ 951,959	
Engineering:		\$ 653,686	\$ -		\$ 653,686	
Developer Legal:		\$ 100,000	\$ 100,000	\$ -	\$ -	
Title / Escrow / Organizational Costs:		\$ 185,000	\$ -		\$ 185,000	
Property Taxes During Const:		\$ 660,205	\$ -		\$ 660,205	
Audit / Accounting / Cost Cert:		\$ 45,000	\$ -		\$ 45,000	
Office / Common Area / FF&E:		\$ 583,000	\$ -		\$ 583,000	
Property Mgmt Start-up Costs:		\$ 200,000	\$ 200,000			
TCAC App/Allocation/Monitoring Fees:		\$ 158,736	\$ 158,736			
Operating Reserves:	3.00 mos.	\$ 971,524	\$ 971,524			
Construction Inspections:	\$ 1,500	\$ 36,000	\$ -		\$ 36,000	
Promotion/Marketing:	\$ 671	\$ 114,000	\$ 114,000			
Soft Cost Contingency:		\$ 992,744	8.00%	\$ -	\$ 992,744	
<b>Total Other Transaction Costs:</b>		<b>\$ 14,532,306</b>	<b>\$ 1,544,260</b>	<b>\$ -</b>	<b>\$ 12,988,046</b>	
Total Development Costs:		\$ 73,216,751	\$ 6,937,082	\$ -	\$ 66,279,669	
Developer's Fee/Overhead:		\$ 9,941,950		\$ -	\$ 9,941,950	
<b>Total Development Costs:</b>	<b>\$ 489,169</b>	<b>\$ 83,158,701</b>	<b>\$ 6,937,082</b>	<b>\$ -</b>	<b>\$ 76,221,619</b>	
<b>Tax Credit Equity Calculation</b>						
Tax Credit Basis:		\$ 76,221,619		\$ -	\$ 76,221,619	
Voluntarily Basis Reduction:		\$ -			\$ -	
Total Requested adjusted Eligible Basis:		\$ 76,221,619			\$ 76,221,619	
DDA/QCT:	130%	\$ 99,088,105		\$ -	\$ 99,088,105	
Percent of Units Tax Credit Eligible:	100%	\$ 99,088,105	Max. Credit/Award	\$ -	\$ 99,088,105	
Fed. Annual Credits:	4.00%	\$ 3,963,524	\$ 75,000,000	\$ -	\$ 3,963,524	
Total Fed. Credits:	10	\$ 39,635,240				
LP Investor's Percentage Share:	99.99%	\$ 39,631,276		Max Eligible Basis:	\$ 159,468,398	
Tax Credit Equity Contribution @:	\$ 0.8200	\$ 32,497,646			OK	
State Tax Credits				2026	\$ -	
No	0.0%	\$ -	TCAC Award	2027	\$ -	
Total State Credits:	0.00%	\$ -	\$ 50,000,000	2028	\$ -	
Tax Credit Equity Contribution @:	\$ -	\$ -		2029	\$ -	
<b>TOTAL TC EQUITY</b>		<b>\$ 32,497,646</b>				
<b>Developer Fee Calculation</b>						
15% of Non-Adjusted Basis:		\$ 9,941,950		\$ -	\$ 9,941,950	15%
TCAC Max Developer Fee:			From TCAC reservation	0%		100%
Max Fee for Basis Calculation:		\$ 9,941,950				