



December 11, 2025

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

RE: San Pablo Avenue Apartments – Application Submission for Measure X Contra Costa County FY 2026/2027 Affordable Housing Program

Dear Kristin Sherk, Christine Louie, and Cathy Remick:

Community HousingWorks (CHW), as the proposed Owner and Developer, is pleased to submit this application for Measure X funding in the amount of \$3.5 million to support the development of San Pablo Apartments in El Cerrito, California.

CHW is a San Diego-based nonprofit with 36 years of experience in developing and managing affordable housing that creates lasting impact. With a portfolio of over 4,900 affordable apartments across California and Texas, CHW combines innovative development strategies with a resident-centered approach, empowering families, seniors, and individuals to achieve their aspirations. CHW's national recognition for innovation in sustainability and finance, coupled with its strong financial relationships and partnerships, has enabled us to successfully navigate complex entitlement, political, and financial challenges in the creation of transformative affordable housing projects.

San Pablo Apartments is a new construction, mass timber development that will provide 241 high-quality, affordable apartment homes in a 12-story building. The project will include a mix of 46 one-bedroom, and 193 two-bedroom units, targeting affordability levels of 30% to 70% of Area Median Income (AMI), with two units designated for the on-site managers. The affordability of the development will be secured through a 55-year Regulatory Agreement.

Additionally, CHW is proud to partner with East Bay Regional Center to provide 60 units specifically set aside for individuals with intellectual and developmental disabilities. This partnership exemplifies CHW's commitment to addressing critical housing needs for vulnerable populations and fostering inclusive communities. San Pablo Apartments will also achieve an anticipated GreenPoint Rated Certification as a 100% electric project, aligning with the region's sustainability goals and further enhancing its positive environmental impact.

Located at 11965 San Pablo Avenue (APN #513-340-059-7) on a .505-acre underutilized site, San Pablo Apartments represents a pivotal transit-oriented development. This location has long been recognized as crucial for catalyzing development and revitalization in the area, offering convenient access to public transportation, jobs, and community resources.



CHW's mission to create stable homes that foster pride, confidence, and hope aligns seamlessly with the goals of Contra Costa County's NOFA funding. We believe that San Pablo Apartments will not only address the critical housing shortage but also serve as a catalyst for economic and community development in El Cerrito.

We look forward to the opportunity to partner with Contra Costa County on this transformative project. Please feel free to contact Sr. Project Manager, Cynthia Wong at [cwong@chworks.org](mailto:cwong@chworks.org) with any questions or for additional details.

Thank you for your consideration.

Sincerely,



Kevin Leichner

Senior Vice President, Housing & Real Estate Development

Community HousingWorks

[kleichner@chworks.org](mailto:kleichner@chworks.org)



Contra Costa

Help with this page

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

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

Section I - All Applicants

A. Applicant Information

Organization: Community HousingWorks
Address: 3111 Camino Del Rio N. STE 800, San Diego, CA 92108
Contact Person: Cynthia Wong Title: Senior Project Manager
Phone: 619-604-9939 E-mail: cwong@chworks.org
SAM/UEI #: (Get a SAM/UEI #)

B. Project Information

Project Name: San Pablo Apartments
Project address or target area: 11965 San Pablo Avenue, El Cerrito, CA 94530
Number of Affordable Units: 239

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

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

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

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

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

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

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



Total Measure X funds requested:	\$3,500,000
Total Requested Funds:	\$3,500,000
Total Project Cost:	\$97,927,015

**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.

San Pablo Apartments is a proposed transit-oriented development on a 0.527 acre (22,952 SF) site located at 11965 San Pablo Avenue (APN #513-340-059-7) in El Cerrito, California 94530. The site abuts San Pablo Avenue to the east and the Richmond Greenway Trail as well as a raised BART rail line to the south/southwest. The vacant site was home to a commercial building which was demolished in 2020 prior to the acquisition of the site by Community HousingWorks in October 2024.

San Pablo Apartments will be a new construction, mass timber development with a total of 241 new apartments homes. The single building will be a total of twelve-stories with the first and second floor reserved for 69 parking spaces and community spaces, while the 10 stories above are reserved for apartments and additional community space. The AMI levels at the project are between 30%, 40%, 50%, 60%, and 70%, and two managers' units and will contain a mix of 46 ones, and 193 two - bedroom units. Community HousingWorks is partnering with East Bay Regional Center to provide 60 units set aside for intellectually and developmentally disabled population, further discussed below.

San Pablo Apartments is located on an underutilized site that has long been identified and recognized in the region as crucial for catalyzing development in the area. Community HousingWorks purchased the property from another developer in October of 2024.

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

Community HousingWorks ("CHW") has obtained a commitment letter from CHW's services department, Achieve, to provide services to support persons with developmental disabilities and their families with the tools needed to achieve lives of quality and satisfaction and build partnerships that result in inclusive communities, addressing El Cerrito's critical shortage of housing for the I/DD population. CHW is a nationally recognized nonprofit organization that develops, rehabilitates, preserves and operates affordable apartment communities in San Diego and throughout California: providing people with stable homes in healthy communities and layers in powerful programs, services, and connections to resources.

Amenities: San Pablo Apartments preliminary plans include an inclusive communal space for all residents throughout the 12-story building. The first story will contain 24 parking spaces, including spaces for electric vehicles and ADA, bike parking, an entry lobby, meeting rooms/offices for service providers and property manager, a 1,150 SF community room with a computer lab as well as miscellaneous systems rooms (electrical, boiler, trash, main, mechanical). Moving to the 2nd story, residents can take advantage of 46 additional parking spaces, multiple storage rooms, and 15,293 SF of space dedicated for maintenance.

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

As a nationally recognized organization in sustainable design and development of affordable housing, CHW has made it a mission to design with energy efficiency in mind. At San Pablo Apartments, 100% electric development, will embrace sustainable technologies as a GreenPoint Rated Gold building with an anticipated GreenPoint score of 110 points. Please refer to the GreenPoint Checklist in attachment I.C. for the anticipated sustainable features. Additionally, the development is envisioned to be designed to meet green building standards and comply with CTCAC minimum energy efficiency standards for new construction. CHW's energy consultant will analyze and provide recommendations to increase sustainability and operating efficiency. The San Pablo Apartments will prioritize energy and water saving investments that benefit both operations and the tenants. The proposed sustainability features in our communities, including San Pablo Apartments, aim to provide healthy living environments for our residents, reduce their susceptibility to chronic illness and to preserve the asset for long-term stewardship. San Pablo Apartment is located within 1/2 mile of the El Cerrito del Norte Bay Area Rapid Transit (BART) Station, a regional intermodal transit center. The project site located on San Pablo Avenue is paralleled by the Ohlone Greenway, a 5.2-mile-long regional multi-use path that runs beneath the elevated BART trackway and connects El Cerrito with other cities which will allow residents to access the Bay Area via multimodal opportunities.

**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? 110

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	20
Discretionary Land Use Approvals/Ministerial Planning Approval	10	10	10	5
Environmental Review Clearance/Approval	10	10	10	5
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	0
Unincorporated Address - High Resource Area	5	5	5	0
Geographic Equity	5	5	5	5
Proximity to Public Transit	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
<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	0
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>124</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	Not Started	N/A
Design Approvals	Underway	April 2026
Land Use Entitlements	Underway	April 2026
Building Permit	Underway	November 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:

Discretionary approvals are required by the City of El Cerrito. The project is required to go through a Design Review, to be approved by the Design Review Board.

Expected Construction Start Date: 11/20/2026

Expected Construction End Date: 03/01/2027

Expected Occupancy Date: 03/01/2027

Expected Perm Close Conversion Date: 06/01/2027

Approximate date funds will be required: 11/16/2026

Why funds are needed by this date:

Construction funds are required at loan closing prior to construction start.

Proposed Measure X Loan Type: Construction

**F. Local Support**

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

CHW previously submitted this project as a 154 unit development under SB 35, and held a community meeting to garner local support. There were no attendees due to the surrounding areas being mostly commercial sites. Since then, we have redesigned the project to 241 total units and CHW has created a community engagement plan to continue the outreach process. CHW has also been working diligently with the city for support of this project, as well as partnering with the East Bay Regional Center to support units for individuals with special needs. See attached support letters by local agencies and organizations.

**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?  
Currently Underway

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?

As soon as all initial reports are received and a design review application has been submitted, which is currently underway as evidenced by the email provided by the city.

**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?  
To Be Determined

**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: Vacant property

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: oWOW

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:

This development is a mass timber project where the residential units are structural components that are produced in an offsite factory. CHW has negotiated a development agreement with oWOW, as they are a mass timber company that is vertically integrated with their own subcontractors that CHW has vetted.

**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

**F. Long-Term Affordability**

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

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

Yes

Explain why not:

N/A

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

Community HousingWorks (CHW) brings 36 years of extensive experience in affordable housing development, With 5,185 rental apartments operating in 54 communities statewide as of November 2025, and with 75 apartments currently in construction and another 2,623 apartments in predevelopment, CHW proudly serves more than 12,000 residents each year. San Pablo Avenue Apartments will be managed by a third-party professional property management agent. The property manager will have extensive experience managing affordable properties. CHW's Asset Management Department also provides oversight, ensuring properties meet performance and compliance standards. The day-to-day management and maintenance of San Pablo Avenue Apartments will be handled by a dedicated Community Manager under the property manager's direction.

CHW's Asset Management Department will support the property manager's efforts through regular monitoring, including monthly financial report reviews, to ensure compliance with regulatory requirements and timely fulfillment of all reporting obligations. Additionally, CHW's Asset Manager will conduct biannual comprehensive inspections of the property and hold monthly meetings with the Community Manager and/or Regional Portfolio Manager to review operations.

Affordability restrictions will be upheld through a 55-year Regulatory Agreement. To ensure the long-term sustainability of the affordable units, CHW will collaborate with the property management company to enhance the preliminary management and operations plan. This partnership between CHW and property manager will reflect our shared commitment to delivering high-quality affordable housing and maintaining compliance with all regulatory requirements for the full duration of the affordability period. By leveraging CHW's extensive experience and the management company's expertise, we are confident that the San Pablo Avenue Apartments will provide lasting benefits to residents and the broader community while meeting all regulatory obligations over the 55-year affordability term.

**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
11965 San Pablo Avenue	El Cerrito	94530	513-340-059-7	36084-06-013-3860

Include location map, parcel map, and site photographs with each site clearly identified as **Attachment IV.A.**

Include site plan elevations as **Attachment IV.B** and Architectural Renderings as **Attachment IV.C.**

Is the site in an unincorporated community?

No

**B. Site Control**

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

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

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

**C. Project and Site Information**

1. Total number of proposed units: 241

2. Site size (acres): .503

Proposed density (units/acre): 479

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:

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

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)	.503 acres
Total new square footage of all project structures	219,893 SF
Total new gross residential square footage	194,195 SF
Total square footage of all residential units	152,985 SF
Total gross commercial square footage	0
Total parking structure square footage	25,698 SF
Total parking spaces	70
Open uncovered parking spaces	0
Covered parking spaces	0
Structured parking spaces	70
Other parking spaces, type	0

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

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

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

FEMA Map Page Number: [0237](#)

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: [Grocery Outlet - 12010 San Pablo Avenue, Richmond, CA 94805](#)

Location/Address of farmer's market: [Fresh Approach Mobile Farmer](#)

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: [CVS 4500 Macdonald Ave, Richmond, CA 94805](#) ; [Walgreens 11565 San Pablo Ave, El Cerrito, CA 94530](#)

8. Geographic Equity:

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

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

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

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

D. Planning/Environmental Information

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No	N/A	N/A
Rezoning	No	N/A	N/A

Tentative Subdivision Map Approval	No	N/A	N/A
Final Map Approval	No	N/A	N/A
Use Permit	No	N/A	N/A
Other: <a href="#">Design Approval</a>	Yes	IP	April 2026

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

**A. Applicant**

1. Type of Applicant  Non-Profit

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

On September 30, 2024, San Pablo Avenue Development Holding Company, LLC (San Pablo Holding), a wholly owned affiliate of Community HousingWorks, a California nonprofit corporation, (CHW) purchased 11965 San Pablo Avenue, El Cerrito from a private party. The acquisition of the parcel is evidenced by the Grant Deed included in this application (see Tab IV. D – Site Control).

Community HousingWorks, a California nonprofit corporation (CHW), the applicant, sponsor and developer, has site control of the Project, by virtue of the fact that the Project owner San Pablo Avenue Development Holding Company, LLC (San Pablo Holding) is a wholly-controlled entity of CHW. This is further explained below:

- The sole member/manager of San Pablo Holding is Esperanza Housing and Community Development Corporation (Esperanza).
- Esperanza is a wholly-controlled affiliate of CHW.
- Therefore, CHW is the ultimate controlling entity of San Pablo Holding.

San Pablo Avenue Housing Associates, L.P. (Partnership) will acquire the property at construction loan closing. A Purchase and Sales Agreement (PSA) between the current owner of the site (San Pablo Avenue Development Holding Company, LLC) as seller and the ultimate borrower of the County funds, San Pablo Avenue Housing Associates, L.P., who is the buyer, has been furnished as part of this application.

The General Partner of the Partnership will be CHW San Pablo Avenue, LLC (LLC). The Sole Member/Manager of the LLC is Community HousingWorks who will be responsible for fulfilling the duties and applying for and securing the annual property tax exemption for the Partnership. Esperanza, the initial limited partner of the Partnership entity structure will be replaced by a tax credit investor limited partner at the time of the construction loan closing (tax credit syndication).

Name of Proposed ownership entity: [San Pablo Avenue Housing Associates, L.P.](#)

Has this entity been established?  Yes  No

Date Established: [4/29/24](#). 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.

[N/A](#)

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

Founded in 1988, Community HousingWorks is an award-winning, internationally recognized 501(c)(3) nonprofit organization that develops, rehabilitates, preserves, and operates affordable apartment communities in California and Texas. In addition to providing working families and seniors with stable homes in healthy communities, Community HousingWorks layers in powerful programs, services, and connections to resources. These tools help people attain financial stability, improve their health and overall well-being, and set school-age children up for success in the classroom and beyond. Recognized multiple years by Affordable Housing Finance magazine as one of top 50 affordable housing developers in the nation, Community HousingWorks owns over 5,185 apartments in 54 communities, serving over 12,000 working families, children, and seniors, with a pipeline of more than 2,600 new apartments. Community HousingWorks is an “exemplary” ranked member of the national NeighborWorks Network®, an award-winning affiliate of UnidosUS, and a member of the prestigious Housing Partnership Network.

To learn more, visit <https://chworks.org>. We Build Futures.

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	<a href="#">Cynthia Wong</a>	<a href="#">Senior Project Manager</a>	6	<a href="#">Project Lead</a>
Director of Real Estate Development	<a href="#">Kevin Lechner</a>	<a href="#">Senior Vice President, Housing &amp; Real Estate Development</a>	26	<a href="#">Authorized signatory, oversees project lead</a>
Executive Director or President	<a href="#">Sean Spears</a>	<a href="#">CEO</a>	35	<a href="#">CEO, oversees department, receives project updates</a>
Asset Manager	<a href="#">Rafael Olivo</a>	<a href="#">Senior Asset Manager</a>	20	<a href="#">Asset manager</a>

Controller/CFO/Accounting Manager	Brian Kay	CFO	29	CFO
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5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **36**  
 Number of completed projects applicant #1 similar to the one proposed: **20**

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
Puesta Del Sol	2601 Ulric Street, San Diego, CA 92111	59	Affordable, senior	2023	Jennifer Kreutter	jenniferk@sdhc.org
Las Haciendas	28111 Colorado Avenue, Temecula, CA 92590	77	Affordable, family	2024	Haide Urias	haide.urias@temeculaca.gov
Kimball Highland Master Plan	1221 D Avenue & 605 E 14th Street, National City. 9195	145	TOD, affordable, family, senior	2023	Carlos Aguirre	caguirre@nationalcityca.gov
Amanacer	2645 Ulric Street, San Diego, CA 92111	96	Affordable, family	2023	Jennifer Kreutter	jenniferk@sdhc.org
Salvator	880 Arden Way, Sacramento	120	Affordable, TOD	2023	Christine Weichert	cweichert@shra.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	oWOW	Mike Baker	16	Yes
Financial Consultant	CHPC	Michelle Coulter	15	Yes
Environmental Consultant	Essel Environmental	Ron Packard	10	Yes
General Contractor	oWOW	Danny Heber	10	Yes
Legal Counsel	Gubb & Barshay	Nicole Kline	22	Yes
Relocation Consultant	N/A	N/A	N/A	Choose
Prevailing Wage Consultant	TBD	TBD	TBD	Choose
Property Management	TBD	TBD	TBD	Choose
Lead Services Provider	Community HousingWorks	Alexis Johnson	8	Yes

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

**A. Unit Mix and Affordability**

- Total number of units: **239**
- Total number of affordable housing units (less than 80% AMI): **239**
- Total number of County-Assisted Units: **35**
- Number of Approved Project-Based Vouchers: **0**

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: - 6

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
1	1	24	494	21% - 30%	8	8
1	1	22	494	61% - 70%	6	6
2	1	56	682	31% - 40%	8	8
2	1	57	682	41% - 50%	7	7
2	1	38	682	51% - 60%	6	6
2	1	42	682	61% - 70%	0	0
<b>Total: 432</b>	<b>239</b>	<b>239</b>	<b>154350</b>		<b>35</b>	<b>35</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: - 6

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
1	24	21% - 30%	\$898	\$104	\$794	\$0
1	22	61% - 70%	\$2,097	\$104	\$1,993	\$0
2	56	31% - 40%	\$1,438	\$144	\$1,294	\$0
2	57	41% - 50%	\$1,797	\$144	\$1,653	\$0
2	38	51% - 60%	\$2,157	\$144	\$2,013	\$0
2	42	61% - 70%	\$2,517	\$144	\$2,373	\$0
<b>Totals: 432</b>	<b>239</b>		<b>\$438,323</b>	<b>\$32,576</b>	<b>\$405,747</b>	<b>\$0</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: 119 and anticipated tie breaker %: 308

Expected CDLAC Application Due Date: 05/19/2026

Expected TCAC Application Due Date: 05/19/2026

- 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.

Community HousingWorks (CHW), a seasoned developer and long-term owner of affordable housing throughout California, is proud to spearhead the development of San Pablo Avenue Apartments. CHW is confident in its ability to secure the necessary funding and complete the critical steps required to bring this transformative project to fruition. The financial structure for the project has been thoughtfully designed to ensure a clear and achievable path forward. CHW's strong partnerships with private lenders and equity providers guarantee competitive debt and equity pricing, offering the County confidence that these funding sources will close successfully. Both CHW and the City are committed to delivering and completing the project within three years, per the grant guidelines, further solidifying its feasibility and readiness. The County's contribution through this application represents the final piece of gap financing required before the project can apply for tax credits. San Pablo Avenue Apartments, a 241-unit development, is uniquely positioned to compete successfully for 4% tax credits. This provides a significant advantage, as the project's high tie-breaker score which is achieved through its creative financing and efficient use of resources which positions it competitively in the funding pipeline. CHW plans to submit for the last 4% tax credit round in 2026, with a target application date of May 2026. San Pablo Avenue Apartments has already taken significant steps to meet program guidelines and objectives as outlined in the application. CHW also takes innovative approaches to closing financing gaps such as the leasehold that is shown as a construction and permanent source. A ground lease is entered into by our development partner, oWOW, with the site owner, San Pablo Housing Associates, L.P., for a portion of the land. The total land value is \$4,000,000, with \$1,500,000 being paid at construction close, and \$2,500,000 being held as a 99-year ground lease. Please see the Option Agreement as the commitment. To add on to financing approaches, we are also using Net Operating Income from lease up as a permanent financing source. Using this as a source is more affordable than additional debt.

CHW is steadfast in its commitment to ensuring that the development secures all necessary financing by August 2026, with construction commencing by the first quarter of 2027. This proactive approach underscores CHW's dedication to transforming this underutilized site into a vibrant, affordable housing community that serves the needs of the region. CHW is excited to work collaboratively with the County to bring this impactful project to life, ensuring housing for those most in need while fulfilling the shared vision of creating a more inclusive and equitable Bay Area.

**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 : 2

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
4% Tax Credits - Federal	TCAC	\$40,423,155	5/2026	TBD
4% Tax Credits/Bonds - State	TCAC	\$2,867,093	5/2026	TBD

Enter the number of lines needed for Pending Financing (applied for but not awarded): 4

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Other	Measure X/County	\$3,500,000	12/11/25
Choose			
Choose			
Choose			

Enter the number of lines needed for Committed Financing: 5

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	Leasehold/Owner	\$2,500,000	12/11/25
Other	GP Loan Note/Owner	\$280,000	12/11/25
Other	Deferred Developer Fee	\$8,967,631	12/11/25
Other	NOI Residual from Lease Up/Owner	\$960,677	12/11/25
Other	Private Loan/Cal Bank and Trust	\$41,660,819	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)**



11/12/2025

Mr. Kevin Leichner, SVP  
Housing & Real Estate Development  
Community HousingWorks  
3111 Camino del Rio North, 8<sup>th</sup> Floor  
San Diego, CA 92108  
VIA EMAIL: [kleichner@chworks.org](mailto:kleichner@chworks.org)

SUBJECT: 100% Affordable 241-Unit Affordable Housing Development  
11965 San Pablo Avenue, El Cerrito CA 94530 – San Pablo Avenue Apartments

Dear Mr. Leichner,

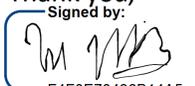
On behalf of the City of El Cerrito, I am pleased to express our support for the proposed development of San Pablo Avenue Apartments (Project) with Community HousingWorks. This transformative Project includes 241 affordable housing units between 30% -70% AMI. The project is located less than a half mile from the El Cerrito del Norte BART Station transportation hub, with easy access and connectivity to the station and other resources via San Pablo Avenue and the Ohlone Greenway.

The proposed San Pablo Avenue Apartments aligns with the City of El Cerrito's goals of promoting equitable housing opportunities and fostering sustainable, transit-oriented growth. This Project is a crucial step toward addressing the urgent need for affordable housing in our community as reflected in El Cerrito's policies adopted by the City Council, including the San Pablo Avenue Specific Plan, Affordable Housing Strategy, 6<sup>th</sup> Cycle Housing Element, and our recently updated Climate Action Plan. By revitalizing an underutilized property, this Project will provide much-needed housing and create an inclusive community that encourages both independence and engagement among its residents for households in Contra Costa County.

In closing, we support this Project and urge all stakeholders to recognize its potential to positively impact residents, contribute to the environment, and enhance the broader community. We look forward to witnessing the transformative outcomes this Project will deliver.

If you have any questions, please feel free to reach Aissia Ashoori at [aashoori@ci.el-cerrito.ca.us](mailto:aashoori@ci.el-cerrito.ca.us) or 510-215-4361.

Thank you,

Signed by:  
  
F4F0E70436B14A5...

Melanie Mintz  
Community Development Director

### Certificate Of Completion

Envelope Id: 3C7A53D2-39BC-4D89-A89F-0DB7D4970404	Status: Completed
Subject: Here is your signed document: Pages from I.B Evidence of Local Support_Community Housing Works 11965	
Source Envelope:	
Document Pages: 1	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Disabled	Envelope Originator:
Envelopeld Stamping: Disabled	Melanie Mintz
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	10890 San Pablo Ave
	El Cerrito, CA 94530
	mmintz@ci.el-cerrito.ca.us
	IP Address: 66.122.109.130

### Record Tracking

Status: Original	Holder: Melanie Mintz	Location: DocuSign
12/1/2025 11:27:51 AM	mmintz@ci.el-cerrito.ca.us	
Security Appliance Status: Connected	Pool: StateLocal	
Storage Appliance Status: Connected	Pool: City of El Cerrito	Location: Docusign

### Signer Events

Melanie Mintz  
 mmintz@ci.el-cerrito.ca.us  
 Community Development Director  
 Security Level: Email, Account Authentication (None)

### Signature

Signed by:  
  
 F4F0E70436B14A5...  
 Signature Adoption: Drawn on Device  
 Using IP Address: 66.122.109.130

### Timestamp

Sent: 12/1/2025 11:28:25 AM  
 Viewed: 12/1/2025 11:28:29 AM  
 Signed: 12/1/2025 11:30:00 AM  
 Freeform Signing

**Electronic Record and Signature Disclosure:**  
 Accepted: 3/16/2023 5:04:25 PM  
 ID: aa8ea108-fca5-4efd-8612-62963dcf1764

### In Person Signer Events

### Signature

### Timestamp

### Editor Delivery Events

### Status

### Timestamp

### Agent Delivery Events

### Status

### Timestamp

### Intermediary Delivery Events

### Status

### Timestamp

### Certified Delivery Events

### Status

### Timestamp

### Carbon Copy Events

### Status

### Timestamp

cwong@chworks.org  
 Security Level: Email, Account Authentication (None)

**COPIED**

Sent: 12/1/2025 11:30:01 AM  
 Viewed: 12/1/2025 11:30:25 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

Aissia Ashoori  
 aashoori@elcerrito.gov  
 Program Manager  
 City of El Cerrito  
 Security Level: Email, Account Authentication (None)

**COPIED**

Sent: 12/1/2025 11:30:01 AM  
 Viewed: 12/1/2025 11:40:07 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via Docusign

### Witness Events

### Signature

### Timestamp

<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Certified Delivered	Security Checked	12/1/2025 11:28:29 AM
Signing Complete	Security Checked	12/1/2025 11:30:00 AM
Completed	Security Checked	12/1/2025 11:30:01 AM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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<b>Electronic Record and Signature Disclosure</b>
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, City of El Cerrito (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.10 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact City of El Cerrito:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [cityclerk@ci.el-cerrito.ca.us](mailto:cityclerk@ci.el-cerrito.ca.us)

### **To advise City of El Cerrito of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [sdibenedetto@ci.el-cerrito.ca.us](mailto:sdibenedetto@ci.el-cerrito.ca.us) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from City of El Cerrito**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [cityclerk@ci.el-cerrito.ca.us](mailto:cityclerk@ci.el-cerrito.ca.us) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with City of El Cerrito**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [cityclerk@ci.el-cerrito.ca.us](mailto:cityclerk@ci.el-cerrito.ca.us) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify City of El Cerrito as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by City of El Cerrito during the course of your relationship with City of El Cerrito.



Mr. Kevin Leichner, SVP  
Housing & Real Estate Development  
Community HousingWorks  
3111 Camino del Rio North, 8<sup>th</sup> Floor  
San Diego, CA 92108

Re: Future CHW Community located on San Pablo in El Cerrito  
Units Set-Aside for I/DD Population

Dear Mr. Leichner:

I am writing on behalf of the Regional Center of the East Bay to express our support for the proposed Community HousingWorks affordable development in the City of El Cerrito, which aims to provide affordable housing options for individuals with intellectual and developmental disabilities (I/DD) in our jurisdiction.

The proposed development, the first for the City of El Cerrito, offers the ideal combination of on-site amenities that will complement the services we provide to our clients, creating a supportive and inclusive environment in an area with a critical need. The location is particularly important, as many of our clients rely on BART for transportation, making this site an accessible and convenient option for them.

The need for accessible and affordable housing is critical for individuals with I/DD, as it fosters independence, enhances quality of life, and allows for greater integration into the community. The development represents a solution to this pressing issue, as it not only addresses the shortage of affordable housing but also emphasizes inclusivity and support for individuals with diverse needs.

Additionally, we believe that this project will create a supportive environment where residents can access necessary services and build connections with their neighbors and community, further promoting inclusion and enhancing the quality of life.

In conclusion, we support the development and urge all stakeholders to consider its potential impact to not only the residents but also to the greater community.

Sincerely,

*Steve Robinson*

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Steve Robinson  
Director of Community Services

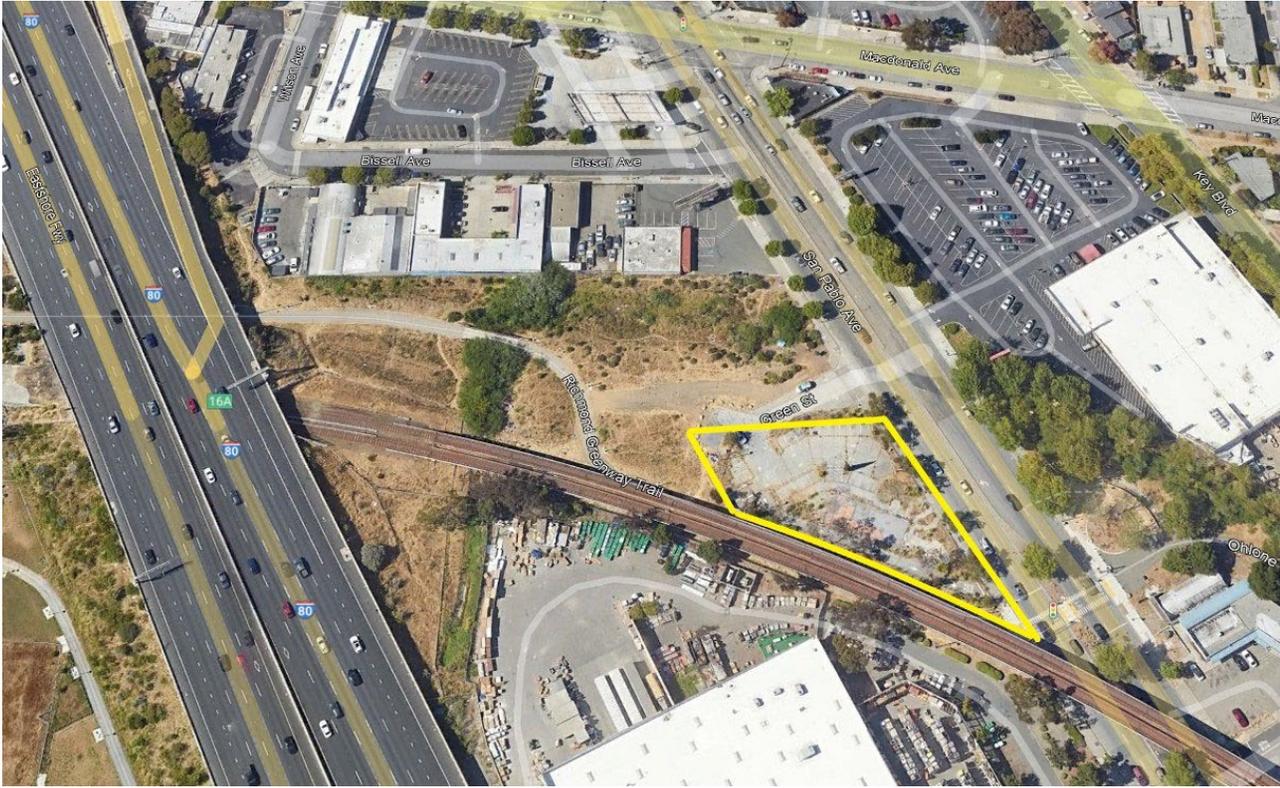
Project Location

Location Map- 11965 San Pablo Avenue, El Cerrito, CA

APN- 513-340-059-7

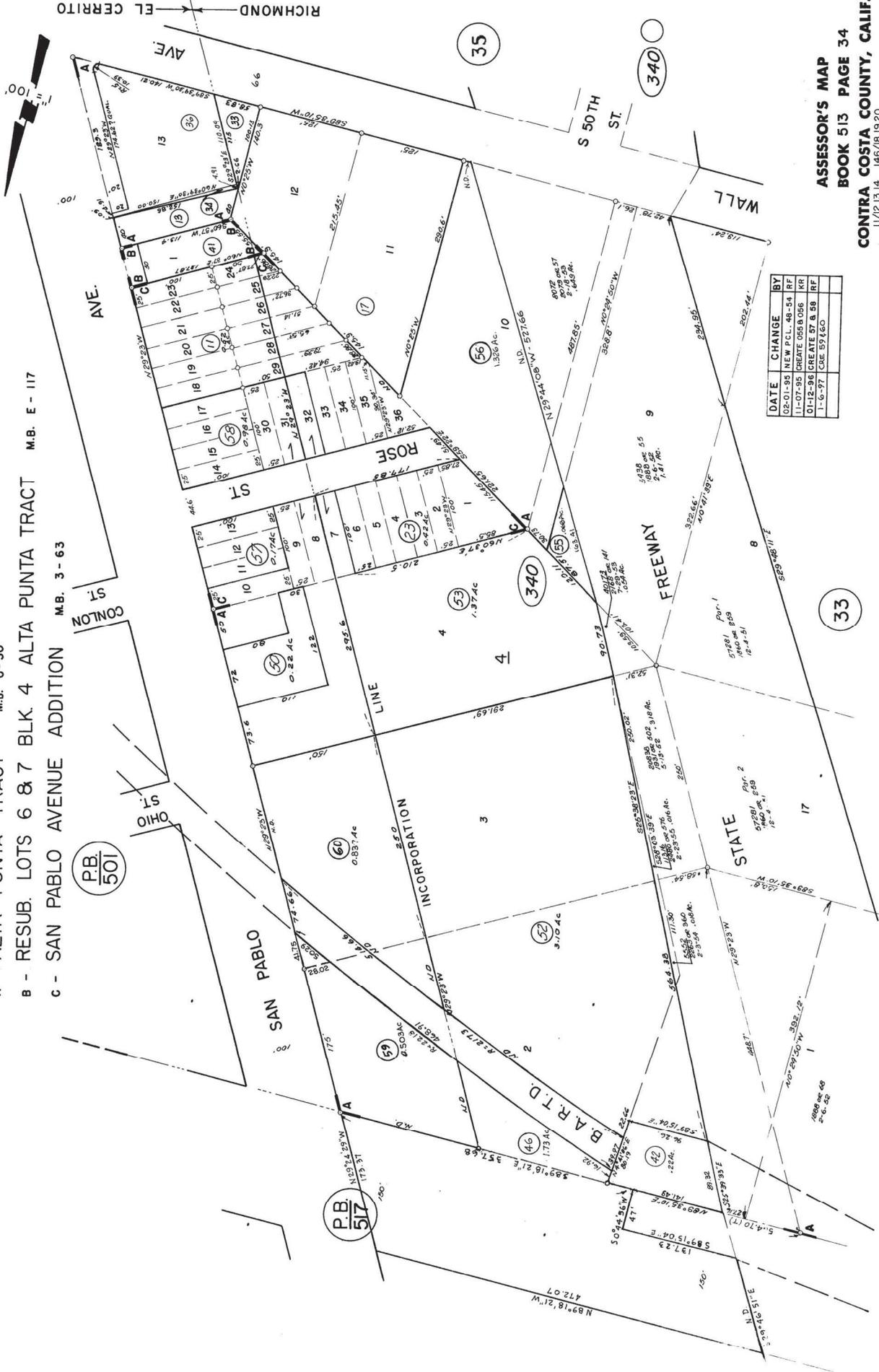


Ariel Map





A - ALTA PUNTA TRACT M.B. C-50  
 B - RESUB. LOTS 6 & 7 BLK. 4 ALTA PUNTA TRACT M.B. E-117  
 C - SAN PABLO AVENUE ADDITION M.B. 3-63



DATE	CHANGE	BY
02-01-95	NEW P.C.L.	48-54 RF
11-07-95	CREATE	055 & 056 KR
01-12-96	CREATE	57 & 58 RF
1-6-97	CKE	59 LGO

ASSESSOR'S MAP  
 BOOK 513 PAGE 34  
 CONTRA COSTA COUNTY, CALIF.  
 11/12/13, 14 146/18/19, 20

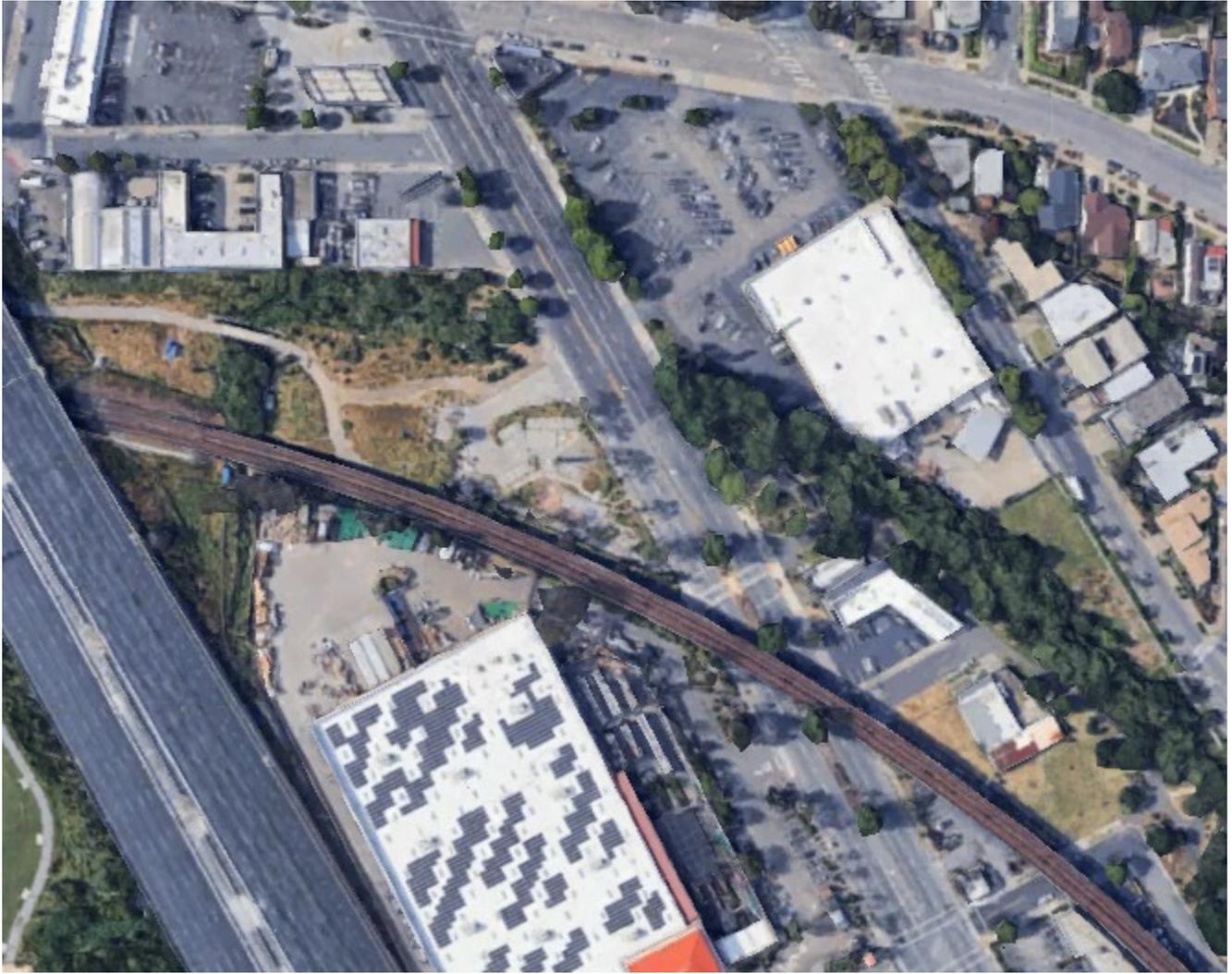
Photographs



Across site toward West



Along site toward North



Site and adjacent land uses

## SOURCES AND USES

11965 San Pablo Ave, El Cerrito, CA 94530  
12/11/2025

### Uses of Funds

Acquisition Costs	4,248,400	4.3%	17,628
Hard Costs	59,932,923	61.2%	248,684
Hard Cost Contingency	4,922,978	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	6,924,225	7.1%	28,731
Permanent Financing	484,754	0.5%	2,011
Legal Costs	365,000	0.4%	1,515
Other Soft Costs	4,922,150	5.0%	20,424
Soft Cost Contingency	260,609	0.3%	1,081
Reserves	2,199,573	2.2%	9,127
Developer Fee	11,591,402	11.8%	48,097
<b>Total Uses</b>	<b>97,927,014</b>	<b>100%</b>	

### Construction Sources of Funds

Tax Credit Equity	21,778,944	22.2%
Tax Exempt Construction Loan	24,276,296	24.8%
Taxable Construction Loan (including min recycled bonds)	31,566,123	32.2%
Leasehold	2,500,000	2.6%
Deferred Fees until Conversion (Developer fee reserves, etc)	5,338,021	5.5%
GP Contributions		0.0%
Deferred Developer Fee	8,967,631	9.2%
Bond Interest Income	-	0.0%
Measure X	3,500,000	3.6%
application adjustment factor	-	0.0%
<b>Total Construction Sources</b>	<b>97,927,014</b>	<b>100%</b>

### Permanent Sources of Funds

	Total	%	Available During Construction	HCD 0.42%
Tax Credit Equity	43,557,887	44%		
Perm Loan	41,660,819	43%		
Leasehold	2,500,000	3%		
GP Loan Note	280,000	0%		
Deferred Developer Fee	8,967,631	9%		
Bond Interest Income	-	0%	No	No
NOI residual from lease-up	960,677	1%	Yes	No
application adjustment factor	-	0%	No	No
<b>Total Permanent Sources</b>	<b>97,927,015</b>	<b>100%</b>		
<b>Surplus (Gap)</b>	<b>0</b>			

## BASE YEAR OPERATING EXPENSES

11965 San Pablo Ave, El Cerrito, CA 94530  
12/11/2025

	<u>Annual Expenses</u>	<u>PUPA</u>
<b>Administrative</b>		
Advertising	6,000	25
Legal	5,000	21
Accounting/Audit	10,000	41
Security	75,000	311
Other: Misc. Admin (Phone, Cable, Credit and Bank Checks)	5,000	21
<b>Total Administrative</b>	<b>101,000</b>	<b>419</b>
<b>Management fee</b>	<b>197,587</b>	<b>3.93%</b>
<b>Utilities</b>		
Fuel	5,784	2
Gas	-	-
Electricity	57,840	20
Water/Sewer	173,520	60
Other: Trash	130,140	45
<b>Total Utilities</b>	<b>367,284</b>	<b>127</b>
<b>Payroll/Payroll Taxes</b>		
On-Site Manager/Office Admin	207,200	860
Maintenance Payroll	108,000	448
Manager Unit Expense	-	-
Leasing specialist and commisions	16,000	66
Payroll Taxes/Benefit	40,000	166
<b>Total Payroll/Payroll Taxes</b>	<b>371,200</b>	<b>1,540</b>
<b>Insurance</b>	<b>216,900</b>	<b>900</b>
<b>Maintenance</b>		
Painting	8,000	33
Repairs	70,854	294
Laundry costs	14,460	60
Exterminating	2,500	10
Grounds	6,300	26
Elevator	12,000	50
Contracts	-	-
Cleaning	34,704	144
Supplies, Fire Protection, Uniforms, Janitorial Services	5,000	21
<b>Total Maintenance</b>	<b>153,818</b>	<b>638</b>
<b>Other</b>		
Special Assessments	-	-
Misc. Tax/License	-	-
Business Tax	-	-
Internet	54,948	228
Other #3	-	-
Other #4	-	-
Other #5	-	-
Other #6	-	-
<b>Total Other</b>	<b>54,948</b>	<b>228</b>
<b>Resident Services</b>		
Tenant Services	50,000	207
Tenant Activities	-	-
<b>Total Resident Services</b>	<b>50,000</b>	<b>207</b>
<b>Real Estate Taxes</b>	<b>16,252</b>	<b>67</b>
<b>Replacement Reserve</b>	<b>120,500</b>	<b>500</b>
<b>OpEx including replacement reserves</b>	<b>1,649,489</b>	
<b>OpEx without taxes and replacement reserves minus service a</b>	<b>1,462,737</b>	<b>6,069.45</b>

**DEVELOPMENT BUDGET**

11965 San Pablo Ave, El Cerrito, CA 94530  
12/11/2025

	Unit Cost	Total Cost	Per Unit	Cost Apportionment		Eligible Factor	Tax Credit Eligible			Expenses Paid at Conversion	Non-Residential Costs
				100.00% Total Residential	0.00% Total Non-residential		Acquisition	Construction/Rehab	Non-Basis Eligible		
<b>Acquisition Costs</b>											
Total Land Cost or Value	\$ 16,598 per unit	4,000,000	16,598	4,000,000	-	0%	-	-	4,000,000	-	-
Total Building Cost or Value	\$ - per unit	-	-	-	-	-	-	-	-	-	-
Land profit	\$ - per unit	-	-	-	-	-	-	-	-	-	-
Title/Escrow/Closing	-	90,000	373	90,000	-	100%	-	-	90,000	-	-
Holding costs (preferred return)	12%	158,400	637	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>158,400</b>	<b>4,090,000</b>		
<b>Hard Costs</b>											
Off-Site Improvements		86,641	360	86,641	-	0%	-	-	-	-	86,641
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	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 parking 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	4,822,978	20,427	4,822,978	-	100%	-	4,822,978	-	-	-
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>120,000</b>		
<b>Construction Interest and Fees</b>											
Construction Loan Interest		4,312,543	17,894	4,312,543	-	66%	2,846,559	-	1,465,984	-	-
Bond Issuance		53,886	224	53,886	-	100%	-	53,886	-	-	-
Origination Fee	1.00% of Construction Loan	586,283	2,433	586,283	-	100%	586,283	-	-	-	-
Taxes During Construction	1.25%	312,297	1,296	312,297	-	100%	312,297	-	-	-	-
Performance Bond Premium	1.50%	898,994	3,730	898,994	-	100%	898,994	-	-	-	-
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	405,648	1,683	405,648	-	100%	-	405,648	-	-	-
Contractor Insurance	0.50%	299,665	1,243	299,665	-	100%	-	299,665	-	-	-
<b>Total Construction Interest and Fees</b>		<b>6,924,225</b>	<b>28,731</b>	<b>6,924,225</b>	<b>-</b>			<b>5,458,241</b>	<b>1,466,984</b>		
<b>Permanent Financing</b>											
Loan Origination Fee	1.00%	444,754	1,845	444,754	-	-	-	-	444,754	444,754	-
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>484,754</b>	<b>2,011</b>	<b>484,754</b>	<b>-</b>				<b>484,754</b>		
<b>Other Soft Costs</b>											
School Impact Fees	per res sq ft	-	-	-	-	100%	-	125,000	-	-	-
Other Impact Fees	2,000 per unit	482,000	2,000	482,000	-	100%	-	-	-	-	-
Building Permits, Plan Check, Other Fees	7,000 per unit	1,687,000	7,000	1,687,000	-	100%	-	-	-	-	-
Capital Fees (utility fee & hook-up charges)	6,000 per unit	1,446,000	6,000	1,446,000	-	100%	-	-	-	-	-
Environmental Reports		25,000	104	25,000	-	100%	-	25,000	-	-	-
Appraisal		10,000	41	10,000	-	100%	-	10,000	-	-	-
Market Study		10,000	41	10,000	-	100%	-	10,000	-	-	-
TCA/C Appr/Alloc/Monitor Fees	700	167,300	694	167,300	-	100%	-	167,300	-	167,300	-
CSLAC Fees	7,500	31,112	127	31,112	-	100%	-	7,500	-	-	-
Marketing/Leasing	1,350 per unit	325,350	1,350	325,350	-	100%	-	325,350	-	-	-
Relocation Expenses		-	-	-	-	-	-	-	-	-	-
Site and Interior Furnishings		-	-	-	-	-	-	-	-	-	-
Financial Consultant		15,000	62	15,000	-	100%	-	15,000	-	-	-
Cost Cert / Accounting		65,000	270	65,000	-	0%	-	-	65,000	-	-
Construction management services		442,000	1,845	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>557,650</b>		
Soft Cost Contingency	3.00% of Soft Costs	260,609	1,081	260,609	-	100%	-	260,609	-	-	-
<b>Reserves</b>											
Capitalized Operating Reserve	6 months OpEx + Reserve + DS	2,199,573	9,127	2,199,573	-	-	-	-	2,199,573	2,199,573	-
Capitalized Lease Up Reserve		-	-	-	-	-	-	-	-	-	-
Capitalized Section 8 Transition Reserve	1 year of PBV Overhang	-	-	-	-	-	-	-	-	-	-
Capitalized Commercial / Lease Up Reserve		-	-	-	-	-	-	-	-	-	-
Capitalized Replacement Reserve		-	-	-	-	-	-	-	-	-	-
<b>Total Reserves</b>		<b>2,199,573</b>	<b>9,127</b>	<b>2,199,573</b>	<b>-</b>				<b>2,199,573</b>		
<b>Developer Fee</b>											
Paid Developer Fee	23% paid at construction closing	2,623,771	10,897	2,623,771	-	100%	-	2,623,771	-	-	2,361,394
Deferred Dev Fee		8,967,631	37,097	8,967,631	-	100%	-	8,967,631	-	-	-
<b>Total Developer Fee</b>		<b>11,591,402</b>	<b>48,097</b>	<b>11,591,402</b>	<b>-</b>			<b>11,591,402</b>	<b>-</b>		
<b>Total Development Costs</b>		<b>97,927,014</b>	<b>404,822</b>	<b>97,927,014</b>	<b>-</b>			<b>88,867,412</b>	<b>9,059,603</b>	<b>5,338,621</b>	

**Operating Cash Flow**

11965 San Pablo Ave, El Cerrito, CA 94530  
12/11/2025

[Returns Summary](#)

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
<b>Potential Gross Income</b>																					
Residential Rent	2.0%	4,891,749	4,989,584	5,089,376	5,191,163	5,294,986	5,400,886	5,508,904	5,619,082	5,731,463	5,846,093	5,963,015	6,082,275	6,203,920	6,327,999	6,454,559	6,583,650	6,715,323	6,849,629	6,986,622	7,126,354
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	198,650	202,623	206,676	210,809	215,025
Motorcycle parking	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	2.0%	20,160	20,563	20,974	21,394	21,822	22,258	22,703	23,158	23,621	24,093	24,575	25,066	25,568	26,079	26,601	27,133	27,675	28,229	28,793	29,369
Laundry	2.0%	28,920	29,498	30,088	30,690	31,304	31,930	32,569	33,220	33,884	34,562	35,253	35,958	36,678	37,411	38,159	38,923	39,701	40,495	41,305	42,131
Master Service - Internet	2.0%	144,600	147,492	150,442	153,451	156,520	159,650	162,843	166,100	169,422	172,810	176,267	179,792	183,388	187,056	190,797	194,613	198,505	202,475	206,524	210,655
Other Income	2.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Potential Gross Income</b>		<b>5,233,029</b>	<b>5,337,689</b>	<b>5,444,443</b>	<b>5,553,332</b>	<b>5,664,399</b>	<b>5,777,687</b>	<b>5,893,240</b>	<b>6,011,105</b>	<b>6,131,327</b>	<b>6,253,954</b>	<b>6,379,033</b>	<b>6,506,614</b>	<b>6,636,746</b>	<b>6,769,481</b>	<b>6,904,871</b>	<b>7,042,968</b>	<b>7,183,827</b>	<b>7,327,504</b>	<b>7,474,054</b>	<b>7,623,535</b>
<b>Vacancy Loss</b>																					
Residential	5.0%	(244,587)	(249,479)	(254,469)	(259,558)	(264,749)	(270,044)	(275,445)	(280,954)	(286,573)	(292,305)	(298,151)	(304,114)	(310,196)	(316,400)	(322,728)	(329,182)	(335,766)	(342,481)	(349,331)	(356,318)
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)	(198,650)	(202,623)	(206,676)	(210,809)	(215,025)
Motorcycle parking	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	25.0%	(5,040)	(5,141)	(5,244)	(5,348)	(5,455)	(5,565)	(5,676)	(5,789)	(5,905)	(6,023)	(6,144)	(6,267)	(6,392)	(6,520)	(6,650)	(6,783)	(6,919)	(7,057)	(7,198)	(7,342)
Laundry	5.0%	(1,446)	(1,475)	(1,504)	(1,535)	(1,565)	(1,597)	(1,628)	(1,661)	(1,694)	(1,728)	(1,763)	(1,798)	(1,834)	(1,871)	(1,908)	(1,946)	(1,985)	(2,025)	(2,065)	(2,107)
Master Service - Internet	15.0%	(21,690)	(22,124)	(22,566)	(23,018)	(23,478)	(23,948)	(24,426)	(24,915)	(25,413)	(25,922)	(26,440)	(26,969)	(27,508)	(28,058)	(28,619)	(29,192)	(29,776)	(30,371)	(30,979)	(31,598)
Other income	10.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Vacancy Loss</b>		<b>(420,363)</b>	<b>(428,771)</b>	<b>(437,346)</b>	<b>(446,093)</b>	<b>(455,015)</b>	<b>(464,115)</b>	<b>(473,398)</b>	<b>(482,865)</b>	<b>(492,523)</b>	<b>(502,373)</b>	<b>(512,421)</b>	<b>(522,669)</b>	<b>(533,122)</b>	<b>(543,785)</b>	<b>(554,661)</b>	<b>(565,754)</b>	<b>(577,069)</b>	<b>(588,610)</b>	<b>(600,383)</b>	<b>(612,390)</b>
<b>Effective Gross Income</b>		<b>4,812,665</b>	<b>4,908,919</b>	<b>5,007,097</b>	<b>5,107,239</b>	<b>5,209,384</b>	<b>5,313,572</b>	<b>5,419,843</b>	<b>5,528,240</b>	<b>5,638,805</b>	<b>5,751,581</b>	<b>5,866,612</b>	<b>5,983,945</b>	<b>6,103,623</b>	<b>6,225,696</b>	<b>6,350,210</b>	<b>6,477,214</b>	<b>6,606,758</b>	<b>6,738,894</b>	<b>6,873,671</b>	<b>7,011,145</b>
<b>Operating Expenses</b>	3.0%																				
<b>Total Operating Expenses</b>		<b>(1,462,629)</b>	<b>(1,506,508)</b>	<b>(1,551,703)</b>	<b>(1,598,254)</b>	<b>(1,646,202)</b>	<b>(1,695,588)</b>	<b>(1,746,456)</b>	<b>(1,798,849)</b>	<b>(1,852,815)</b>	<b>(1,908,399)</b>	<b>(1,965,651)</b>	<b>(2,024,621)</b>	<b>(2,085,359)</b>	<b>(2,147,920)</b>	<b>(2,212,358)</b>	<b>(2,278,728)</b>	<b>(2,347,090)</b>	<b>(2,417,503)</b>	<b>(2,490,028)</b>	<b>(2,564,729)</b>
<b>Net Operating Income</b>		<b>3,350,036</b>	<b>3,402,411</b>	<b>3,455,394</b>	<b>3,508,985</b>	<b>3,563,182</b>	<b>3,617,984</b>	<b>3,673,387</b>	<b>3,729,391</b>	<b>3,785,990</b>	<b>3,843,182</b>	<b>3,900,961</b>	<b>3,959,324</b>	<b>4,018,264</b>	<b>4,077,776</b>	<b>4,137,852</b>	<b>4,198,486</b>	<b>4,259,668</b>	<b>4,321,391</b>	<b>4,383,643</b>	<b>4,446,416</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	187,735	193,367	199,168	205,143	211,297
<b>Property Tax</b>	2.0%	16,252	16,577	16,909	17,247	17,592	17,944	18,302	18,668	19,042	19,423	19,811	20,207	20,611	21,024	21,444	21,873	22,311	22,757	23,212	23,676
<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	77,898	80,235	82,642	85,122	87,675
<b>Leasehold Rent</b>	6.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income Before Debt Service</b>		<b>3,163,284</b>	<b>3,210,219</b>	<b>3,257,602</b>	<b>3,305,428</b>	<b>3,353,691</b>	<b>3,402,384</b>	<b>3,451,499</b>	<b>3,501,029</b>	<b>3,550,964</b>	<b>3,601,295</b>	<b>3,652,012</b>	<b>3,703,105</b>	<b>3,754,561</b>	<b>3,806,367</b>	<b>3,858,512</b>	<b>3,910,979</b>	<b>3,963,755</b>	<b>4,016,823</b>	<b>4,070,167</b>	<b>4,123,767</b>
<b>Debt Service</b>																					
First Mortgage	1.15	(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)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)	(2,750,682)
HCD Debt Service	1.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee	1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Must Pay Debt Service</b>		<b>(2,750,682)</b>																			
<b>Net Cash Flow</b>		<b>412,602</b>	<b>459,537</b>	<b>506,920</b>	<b>554,746</b>	<b>603,009</b>	<b>651,702</b>	<b>700,817</b>	<b>750,347</b>	<b>800,282</b>	<b>850,613</b>	<b>901,330</b>	<b>952,423</b>	<b>1,003,878</b>	<b>1,055,685</b>	<b>1,107,829</b>	<b>1,160,297</b>	<b>1,213,073</b>	<b>1,266,141</b>	<b>1,319,485</b>	<b>1,373,085</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)	(18,774)	(19,337)	(19,917)	(20,514)	(21,130)
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)	(18,774)	(19,337)	(19,917)	(20,514)	(21,130)
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)	(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)	(27,715)	(27,715)	(27,715)	(27,715)	(27,715)
<b>Deferred Developer Fee</b>																					
Outstanding		8,967,631	8,922,400	8,502,990	8,036,569	7,522,705	6,960,973	6,350,956	5,692,242	4,984,430	4,227,128	3,419,953	2,562,532	1,654,504	695,521	-	-	-	-	-	-
Payments		372,837	419,410	466,421	513,864	561,732	610,018	658,714	707,812	757,302	807,175	857,421	908,028	958,983	695,521	-	-	-	-	-	-
Other source payments		(327,606)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Available for Distribution</b>		<b>-</b>	<b>314,753</b>	<b>1,061,888</b>	<b>1,113,809</b>	<b>1,166,021</b>	<b>1,218,509</b>	<b>1,271,255</b>	<b>1,324,240</b>												
GP/LP Share	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	314,753	1,061,888	1,113,809	1,166,021	1,218,509	1,271,255	1,324,240
HCD	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #3	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recipient #4	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>-</b>	<b>314,753</b>	<b>1,061,888</b>	<b>1,113,809</b>	<b>1,166,021</b>	<b>1,218,509</b>	<b>1,271,255</b>	<b>1,324,240</b>												