

**Community  
Development  
Partners**

December 5, 2025

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

Re: 13717 San Pablo Avenue Affordable Housing Project  
2026/2027 Contra Costa County Affordable Housing Program Application

Dear Ms. Sherk,

Community Development Partners (“CDP”), is pleased to submit application to the Contra Costa County Department of Conservation and Development’s Affordable Housing Program Notice of Funding Availability (NOFA) and Request for Proposals (RFP). Enclosed, you will find materials supporting our team’s experience and qualifications, as well as our comprehensive responses outlining our development vision, site plan, elevation, financial plan, and project schedule.

Founded in 2011, Community Development Partners develops and operates sustainable, life-enhancing affordable housing with a focus on long term community engagement and innovative design. As a mission-driven, forward-thinking organization, CDP is focused exclusively on creating vibrant affordable housing communities that incorporate art, public parks, gardens, access to fresh food, and cultural and social programming. As a Certified B-corporation, CDP is dedicated to the highest standards of social equity, diversity, environmental stewardship and public transparency—a reflection of their dedication to mission and priority of impacts over profit. Today, CDP has successfully built, preserved, or is actively developing over 57 unique projects comprising over 4,800 units throughout California, Oregon, Nevada, and Arizona, and Colorado.

We are pleased to submit a proposed project in downtown San Pablo. The proposed project will provide 91-units of housing for individuals and families with affordability ranges from 30-60% AMI. The development would be the last element of the activity center vision in the San Pablo Specific Plan. The community will be thoughtfully designed with universal design features, energy-efficient systems, and indoor and outdoor common areas that promote social connection and wellbeing.

We hope that our proposal captures our commitment to creating a project that is more than just a building, but an important asset to the community that is beautiful, contextual, and timeless, promoting a healthy, supportive, and community-focused lifestyle for future residents and the surrounding area.

Sincerely,

Kyle Paine, President  
Community Development Partners



**Contra Costa County:**

Kristin Sherk [Kristin.Sherk@dcd.cccounty.us](mailto:Kristin.Sherk@dcd.cccounty.us) (925) 655-2889  
Christine Louie [Christine.louie@dcd.cccounty.us](mailto:Christine.louie@dcd.cccounty.us) (925) 655-2888  
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**Contra Costa**

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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 Development Partners**  
Address: **3416 Via Oporto, Suite 301, Newport Beach, CA 92663**  
Contact Person: **Sophia Mossman** Title:  
Phone: **949-355-3477** E-mail: [sophia@communitydevpartners.com](mailto:sophia@communitydevpartners.com)  
SAM/UEI #: [\(Get a SAM/UEI #\)](#)

**B. Project Information**

Project Name: **Downtown San Pablo**  
Project address or target area: **13717 San Pablo Avenue, San Pablo, CA**  
Number of Affordable Units: **90**

**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

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2. Type of Work Proposed: (Choose one)  
(if Community Land Trust is chosen, Measure X is the only funding source allowed)

New Construction  Rehabilitation  
 Conversion  Community Land Trust (Measure X Funding Only)

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3. Type of Project: (Choose one)

Permanent Rental Housing  Transitional Housing  
 First-Time Homebuyer  Permanent Supportive Housing  
 Community Land Trust  Single Room Occupancy (SRO)

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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

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5. Does the project qualify as any of the following?

Difficult to Develop Census Tract  
 High/Highest Resource Area  
 Transit Oriented Development

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6. Funding Requested\*:

CDBG  HOME  
 Measure X  
 Inclusionary Housing In-lieu Funds (unincorporated County)

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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:	\$4,473,004
Total Requested Funds:	\$4,473,004
Total Project Cost:	\$55,189,150

**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.

The proposed project will deliver 90 affordable apartments plus one manager's unit (91 units total) within a five-story building along San Pablo Avenue, combining studio, one-, two-, and three-bedroom units. In addition, the development will include approximately 8,500 square feet of ground-floor commercial space, dedicated to community-serving businesses and amenities for both residents and the community. Housing units are designed with a variety of floor plans, energy-efficient systems, and high-quality building materials. The project features 109 parking spaces and shared amenities include a fitness center, children's play area, and game room. The vast community amenities will enhance quality of life and help foster community among residents.

This project directly addresses the severe housing affordability and availability challenges facing San Pablo and broader Contra Costa County. By adding 90 new deed-restricted affordable units in a transit-oriented community, the project will contribute meaningfully toward offering a stable, high-quality housing option for extremely low and lower-income families — thereby reducing rent burden, lowering risk of displacement, and supporting housing security. The development would complete the last element of the activity center vision for the San Pablo Specific Plan.

Situated in the heart of San Pablo's walkable, transit-friendly downtown corridor and near major employment centers — including UC Berkeley, Oakland, and San Francisco — the project provides exceptional access to jobs, transit, and regional amenities. Residents will benefit from nearby public transportation (AC Transit buses, BART, and Amtrak passenger rail), and convenient highway access via Interstate 80 and the Richmond–San Rafael Bridge. The inclusion of on-site amenities and mixed-use commercial space helps build a vibrant, livable community, provide residents with access to employment hubs, and promoting neighborhood cohesion.

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

The project features 112 parking spaces and shared amenities include a fitness center, children's play area, and game room. The vast community amenities will enhance quality of life and help foster community among residents.

CDP will partner with a nonprofit organization that will provide supportive resident services to the residents free of charge. Services are provided through an on-site Resident Services Coordinator; by providing site-based services where residents live, we are able to form proactive and trusting relationships with residents that encourage community engagement and participation in supportive services.

At this project, it is assumed that these programs will be included:

Economic Stability: Financial literacy education, technology support, and employment services

Education for Youth & Families: Parenting/caregiver classes, Social and emotional learning, STEAM, and College and career readiness

Health & Wellness: Mental health workshops, Fitness classes, and Health and nutrition education

Community Building: Socialization and recreation opportunities, Community meals,

Holiday celebrations, Safety awareness Resident Services will have set hours each week at the property in which residents can drop in for one-on-one assistance. A monthly newsletter and calendar of events will be created and distributed to each household in order to keep the community informed, share emerging information about community resources, and encourage residents to reach out for one-on-one assistance when needed.

In addition, resident services will work collaboratively with Property Management on site to ensure that households maintain their housing stability and have access to the tools, information, and resources needed to remain stable and healthy in their housing.

Proposed outcomes for this program include: Improved access to and knowledge of community resources, Improved sense of community and social networks, Improved housing stability and tenure.

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

CDP is dedicated to development that is sustainable, resilient, and culturally responsive. Our deep roots in ecology drive both design decisions and long-term programming. The team's experience with high performance buildings, including LEED, Earth Advantage, and Net Zero Certification, has taught us that achieving effective energy efficiency requires careful consideration of factors like site, climate, and orientation. We understand that the groundwork for efficiency must be laid from the very outset of a project.

For this project, we will carefully select a design/build team capable of helping us develop a community that prioritizes energy efficiency and incorporates renewable energy solutions that align with our objectives as well as those of the County. Our proposed project targets a LEED Gold at minimum. We will achieve this through the integration of specifications, including an all-electric building design, high-quality building envelope, photovoltaic solar array, sun shades, energy efficient LED lighting, water conservation with low flow fixtures, energy recovery ventilators, continuous bathroom ventilation, and Energy Star appliances. Roof space can be equipped with solar panels and feature an efficient building envelope with a continuous air barrier to minimize energy loss, reducing both heating and cooling expenses.

We understand that sustainable design features go beyond just energy efficiency and contribute to the overall comfort and quality of an experience. Improved mental health, cognitive ability, and physical strength can all be linked to greater access to the sun and fresh air in our living spaces. As a result, we consistently seek ways to optimize daylight and facilitate natural ventilation in all our projects. In our commitment to the well-being of the community, we take deliberate steps to choose materials that minimize their impact on the health of people and the planet. We choose building materials free of formaldehyde, phthalates, PVC, and an assortment of other harmful chemicals. We also rely on resources such as ILFI's Red List of Materials, among others, to continuously improve the health of our built and natural environments. Additionally, using local and natural materials reduces our carbon footprint substantially, while also allowing the buildings to leverage local knowledge and experience.

**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? **LEED Gold - 65**

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	5
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	0
Unincorporated Address - High Resource Area	5	5	5	0
Geographic Equity	5	5	5	4
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	15
Homeless - New Permanent Supportive Housing Units	10	N/A	N/A	0
Units for People with Special Needs	5	N/A	N/A	0
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	
<b>Total Possible Points</b>	<b>189 pts</b>	<b>124 pts</b>	<b>130 pts</b>	<b>128</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	12/21/2021
Design Approvals	Yes	12/21/2021
Land Use Entitlements	Yes	12/21/2021
Building Permit	Yes	10/4/2023

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

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

The project received its entitlement approval December 21, 2021 and received its building permit ready to issue letter on October 4, 2023.

Expected Construction Start Date: 06/01/2027

Expected Construction End Date: 07/30/2028

Expected Occupancy Date: 10/28/2028

Expected Perm Close Conversion Date: 01/26/2029

Approximate date funds will be required: 06/01/2027

Why funds are needed by this date:

Funds will be requested to be paid at construction loan closing/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.

CDP is committed to engaging the broader community as early as possible, securing stakeholder buy-in before the design process begins, and this same method applies for our Downtown San Pablo Project. This approach streamlines the entitlement process and reduces the risk of public appeals. Addressing the stigma around affordable housing and combating NIMBYism head-on, our team combines local representation with a committed long-term developer. Our community engagement work is best showcased through our partnership with PSU's Center for Public Interest Design (CPID) and the Asset Based Community Development (ABCD) approach we take early on. With support from Portland State University's Center for Public Interest Design, CDP is well-equipped to alleviate any concerns the local community may have. With over a decade of experience in community work, CPID has a proven track record in public outreach and engagement. By partnering with CPID, CDP aims to address the persistent challenges faced by vulnerable communities and ecosystems. CPID's comprehensive approach not only addresses immediate needs but also fosters long-term sustainability.

The Asset Based Community Development (ABCD) approach identifies the already-existing skills, services, and assets at the local level and mobilizes them to better serve the community as a whole. This involves taking inventory and physically mapping out these assets and opportunities, interviewing key stakeholders to identify individuals and organizations that are already doing the work to serve and mobilize the community. ABCD challenges the top-down approach of the traditional needs based model, where outside organizations step in on behalf of—rather than with—the community. The ABCD model offers a sustainable model of development, prioritizing a grassroots, bottom-up approach of inclusive and transformative change to communities. The ABCD model invites individuals and organizations within the community to take authorship of the development process to create and maintain a thriving community.

So far, the CDP team has been in contact with The City of San Pablo's planning department and the City Manager's office. We've already started to receive local support, which is particularly meaningful for a project in early stages. The attached letter is from Keiron Slaughter, the Economic Development and Housing Manager for the City of San Pablo. We have spoken to Keiron about the project and are looking forward to working with him as it moves forward.

## 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? [N/A - CEQA Complete](#)

### 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: [Site is vacant, undeveloped per appraisal](#)

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: CDP Builders LLC

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:

Founded in 2025, CDP Builders, LLC expands the capabilities of Community Development Partners, adding comprehensive general contracting and construction management services. Led by Sean Buran, an industry expert with 25+ years of experience, CDP Builders pairs its expertise with CDP's proven track record in affordable housing development to serve both new CDP developments and select, third-party clients. By integrating general contracting, CDP and CDP Builders are committed to delivering the highest value construction with an emphasis on excellence, safety, resiliency, collaboration, and quality. Sean and his team will guide the project from the early phases, providing thoughtful and cost-efficient design leadership throughout its lifecycle.

### 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:

CDP is a long-term Owner and Operator of our projects. We anticipate maintaining ownership for a minimum of 55 years, through the entirety of the regulatory period. After construction completion, our in-house Asset Management Team oversees an experienced third-party management, The John Stewart Company, to manage day-to-day building operations. The Asset Management team also monitors compliance of assets on a monthly basis.

## 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
13717 San Pablo Avenue	San Pablo	CA	417-310-003	3690.01

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: **91**

2. Site size (acres): **.784**

Proposed density (units/acre): **116**

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: **Warehouse**

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)	
Total new square footage of all project structures	<b>131283</b>
Total new gross residential square footage	<b>76548</b>
Total square footage of all residential units	
Total gross commercial square footage	<b>8579</b>
Total parking structure square footage	<b>14963</b>
Total parking spaces	<b>112</b>
Open uncovered parking spaces	
Covered parking spaces	
Structured parking spaces	<b>112</b>
Other parking spaces, type	

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

FEMA Map Date: **3/21/2017**

FEMA Community Panel Number: **06013C0229H**

FEMA Map Page Number: **06013C0229H**

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:

**The project site is within 1/2 mile of numerous bus stops with service intervals of 30 minutes or less during peak hours:**  
**San Pablo Avenue & Church Lane, Stop ID: 56113**  
**West Contra Costa Health Center Stop (Lines 72, 669, L)**  
**Church Ln & San Pablo Adult Senior Center, Stop ID: 50448**

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: [Las Montanas Grocery](#)  
 Location/Address of farmer's market: [13901 San Pablo Avenue, San Pablo, CA 94806](#)

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: [Wes County Health Center](#)  
 Name/Address of pharmacy: [Walgreens](#)

**8. Geographic Equity:**

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

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

**D. Planning/Environmental Information**

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No		
Rezoning	No		
Tentative Subdivision Map Approval	Yes	<a href="#">12/20/2021</a>	
Final Map Approval	Yes	<a href="#">12/20/2021</a>	
Use Permit	No		
Other:	Choose		

**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.

[Our entity structure for this project will consist of a Limited Partnership which will be made up of the following:](#)

[Administrative General Partner \(CDP Entity\) - 0.99%](#)  
[Managing General Partner/Non-Profit Partner - 0.01%](#)  
[Investor Limited Partner - 99%](#)

[Our robust partnerships with our Managing General Partners and Investors build off of the strengths of each organization's expertise in affordable housing development, finance, and shared values.](#)

[For our non-profit Managing General Partner for this project, we will partner with The Foundation for Affordable Housing \(FFAH\) and will procure an MOU and form the Limited Partnership structure within 4 weeks of receiving an award for funding. We have worked with FFAH on several projects and are proud of the effective partnership we have built. Their mission—to create safe, comfortable, high quality homes that uplift the lives of their residents and enhance the surrounding neighborhoods—aligns closely with CDP's. The Foundation has developed over 22,000 affordable housing units. Their 200+ communities are located in 17 states: California, Colorado, Texas, Oregon, North Carolina, Florida, Arizona, Utah, Illinois, Missouri, Ohio, South Carolina, Mississippi, Georgia, Montana, Washington and Virginia. FFAH has a diversified portfolio that includes garden-style, high-rise, mid-rise, single room occupancy \(SRO\), and modular development product types.](#)

Name of Proposed ownership entity: [TBD](#)

Has this entity been established?  Yes  No

Date Established: [TBD](#). Provide copy of articles of incorporation, signed partnership agreement, memorandum of understanding, or other appropriate documentation as **Attachment V.A.**

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

[Limited Partnership structure will be formed within 4 weeks of award. Please see Attachment V.A for existing MOU with FFAH.](#)

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

proposed project.

Community Development Partners (CDP) develops and operates life-enhancing affordable housing with a focus on long-term community engagement. Founded in 2011, CDP has successfully built, preserved, or is actively developing over 55 unique projects comprising 4,800+ units of affordable housing throughout Oregon, California, Nevada, Arizona, and Colorado. As a mission-driven, forward-thinking organization, CDP is focused exclusively on creating vibrant, affordable housing communities that enrich residents' quality of life by incorporating art, public parks, gardens, fresh food, and cultural and social programming.

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	Sophia Mossman	Development Associate	4	Development Associate
Director of Real Estate Development	Jessica Woodruff	Chief Development Officer	20	Chief Development Officer
Executive Director or President	Kyle Paine	President	15	President - Community Development Partners
Asset Manager	Mary Eileen Langsdorf	Deputy Director of Asset Management	8.5	Deputy Director of Asset Management
Controller/CFO/Accounting Manager	Aaron Denton	Director of Finance	20	Director of Finance

5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **15**  
 Number of completed projects applicant #1 similar to the one proposed: **57**

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
Julia West House	580 SW 13th Ave, Portland, OR	90	senior, affordable rental	2025	Jessica Woodruff	jessica@communitydevpartners.com
Casa de Carmen	241 W 2nd St, Oxnard, CA	56	PSH, affordable rental	2025	Jessica Woodruff	jessica@communitydevpartners.com
Casa Aliento	1245 N Oxnard Blvd, Oxnard, CA	70	PSH, affordable rental	2025	Jessica Woodruff	jessica@communitydevpartners.com
Monamos Terrace Apartments	25054 Monroe Ave, Murietta, CA	139	affordable rental	2025	Jessica Woodruff	jessica@communitydevpartners.com
Archways Santa Ana	2530 Westminster Ave, Santa Ana, CA	85	PSH, large family, affordable	2024	Jessica Woodruff	jessica@communitydevpartners.com

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

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

**B. Development Team Qualifications**

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

Role	Organization Name	Staff Contact	Years of Relevant Experience	Currently Under Contract for proposed project?
Architect	Dinar Architects	Moshe Dinar	30	Yes
Financial Consultant	Community Development Partners		14	Yes
Environmental Consultant				Choose
General Contractor	CDP Builders LLC	Sean Buran	25	Yes
Legal Counsel				Choose
Relocation Consultant				Choose
Prevailing Wage Consultant				Choose
Property Management	John Stewart Company	Evelyn Catalan	40	Yes
Lead Services Provider				Choose

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

**A. Unit Mix and Affordability**

- Total number of units: 91
- Total number of affordable housing units (less than 80% AMI): 90
- Total number of County-Assisted Units: 20
- 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.)

- Complete the following table listing the unit mix for the entire proposed project:  
Enter the number of lines needed: - 12

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
Studio	1	2	534	41% - 50%	2	2
Studio	1	2	534	21% - 30%	2	2
1	1	53	607	51% - 60%		0
1	1	5	607	41% - 50%	5	5
1	1	5	607	21% - 30%	5	5
2	1	11	901	51% - 60%		0
2	1	2	901	41% - 50%	2	2
2	1	2	901	21% - 30%	2	2
2	1	1	901	Unrestricted		0
3	2	6	1,603	51% - 60%		0
3	2	1	1,603	41% - 50%	1	1
3	2	1	1,603	21% - 30%	1	1
<b>Total: 119</b>	<b>99</b>	<b>91</b>	<b>NaN</b>		<b>20</b>	<b>20</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: - 12

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
Studio		241%- - 50%	\$1,398	\$71	\$1,327	
Studio		231%- - 40%	\$838	\$71	\$767	
1		5351%- - 60%	\$1,798	\$85	\$1,713	
1		541%- - 50%	\$1,498	\$85	\$1,413	

1	5	21%- - 30%	\$899	\$85	\$814	
2	11	51%- - 60%	\$2,157	\$120	\$2,037	
2	2	41%- - 50%	\$1,797	\$120	\$1,677	
2	2	21%- - 30%	\$1,078	\$120	\$958	
2	1	Unrestricted	\$0		\$0	
3	6	51%- - 60%	\$2,493	\$154	\$2,339	
3	1	41%- - 50%	\$2,078	\$154	\$1,924	
3	1	21%- - 30%	\$1,247	\$154	\$1,093	
<b>Totals: 119</b>	<b>91</b>		<b>\$159,511</b>	<b>\$8,671</b>	<b>\$150,840</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 %: **220.50%**

Expected CDLAC Application Due Date: **09/08/2026**

Expected TCAC Application Due Date: **09/08/2026**

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.

The project is strongly positioned for CDLAC and HCD AHSC funding. The site sits within a designated high-activity center where the City's General Plan calls for "Complete Streets" and enhanced multimodal connectivity. This location directly supports HCD AHSC's goals, which prioritizes transit-oriented development, reduced VMT, and investments that improve pedestrian, bicycle, and transit access.

The project is fully entitled and permitted, strengthening scoring for both HCD and CDLAC by demonstrating readiness and alignment with adopted planning policies. Its infill, transit-supportive design helps meet AHSC requirements for building out a transit-oriented community, and securing county funds would further increase its AHSC competitiveness due to the program's emphasis on leveraging local funding.

For CDLAC, the project is especially strong: it does not request state tax credits and achieves an estimated tie-breaker score of approximately 220.5%, which would have been competitive in recent rounds. Together, the project's location, readiness, transit orientation, and financial structure make it well positioned to secure State of California funding.

**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 : **3**

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
State of California	HCD AHSC	\$11,000,000	3/1/2026	8/30/2026
City	City of San Pablo Affordable Housing Trust	\$1,000,000	2/1/2026	5/1/2026
4% Tax Credits - Federal	CDLAC	\$21,739,730	9/8/2026	12/8/2026

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

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

Enter the number of lines needed for Committed Financing: **1**

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	CDP Deferred + Contributed = Developer Fee	\$4,176,416	12/1/2025

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



CITY OF SAN PABLO  
*City of New Directions*



December 3, 2025

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

Re: 13717 San Pablo Avenue, Downtown San Pablo Site

Ms. Sherk,

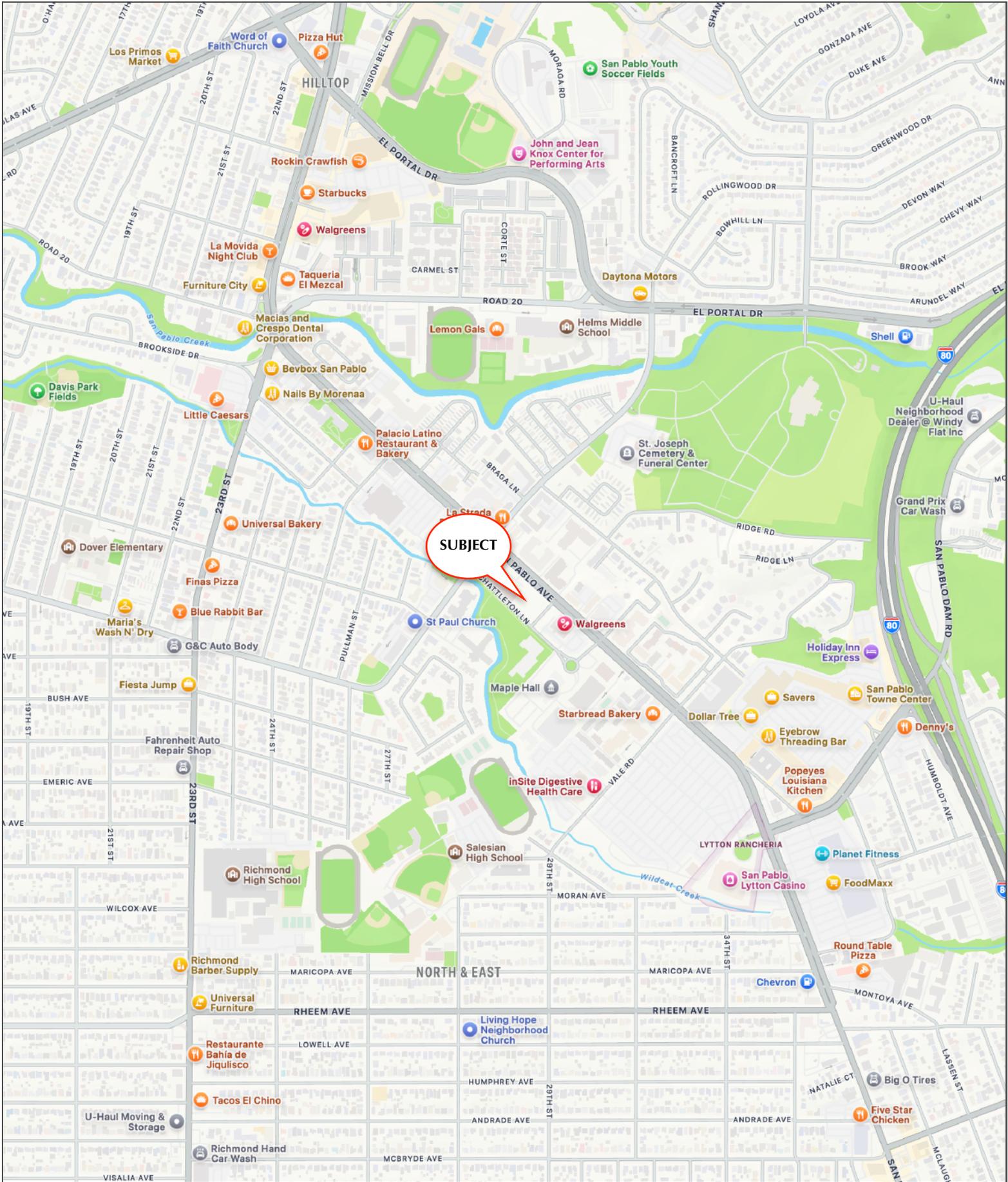
I am pleased to offer this letter of support for Community Development Partners' proposed affordable housing development located at 13717 San Pablo Avenue in the city of San Pablo. This project aligns with the City's long-standing goals to expand affordable housing opportunities, supports residents, and strengthen neighborhood vitality along the Downtown San Pablo corridor. The site received its entitlement approval in January 2022 and received its building permit approval in October 2023.

The City is truly excited about Community Development Partners' strong and proven commitment to delivering high-quality, sustainable, and community-centered affordable housing. Their collaborative spirit and impressive track record of successful developments give us tremendous confidence that this project will create meaningful, lasting benefits for our residents.

Beyond addressing urgent housing needs, this development has the potential to spark broader community and economic vitality breathing new life into an underutilized site on San Pablo Avenue, strengthening pedestrian connections, and supporting nearby services and local businesses. With thoughtful onsite amenities and resident-focused services along one of our city's key commercial corridors, this project will significantly elevate the quality of life for its future tenants and enhance the vibrancy of the entire community. The City looks forward to continuing to work with Community Development Partners as the project moves through planning, financing, and development phases.

Sincerely,

Kieron Slaughter,  
Economic Development & Housing Manager  
City of San Pablo



# LOCATION MAP

**SOIL REPORT**

**CHATTLETON LN SAN PABLO CA 94806**

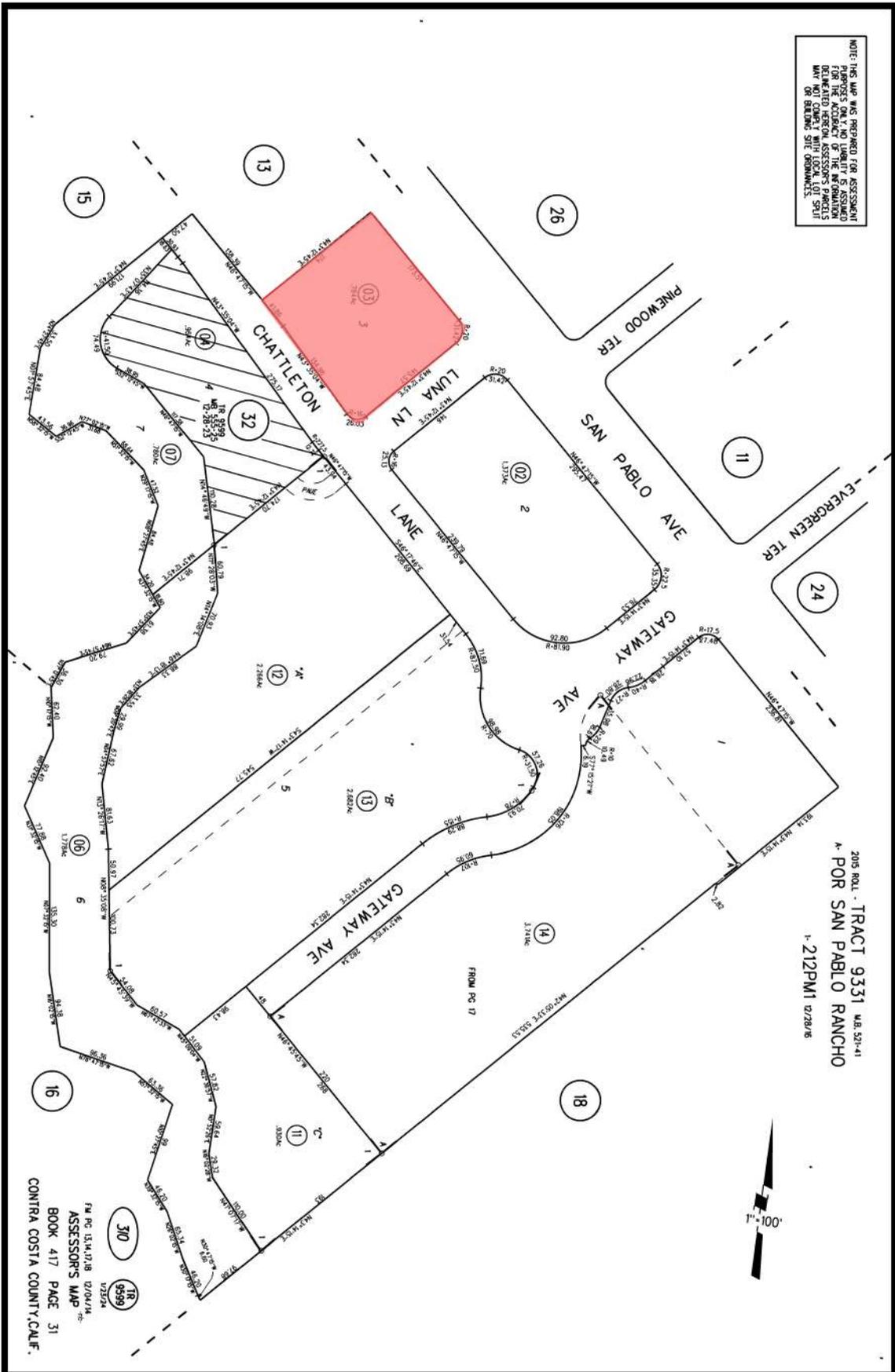


**USDA Soil Legend**

Symbol	Name	Slope Gradient	Irrigated Capacity Class	Non-Irrigated Capacity Class	Storie Index	Acres	Parcel %
■	OCc CLEAR LAKE CLAY	1	2	4	48	.785	100.00
						Total Acres:	.785

# PLAT MAP

NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY AND IS NOT A GUARANTEED DOCUMENT. PERSONS ASSASSORS' PARCELS MAY NOT CORRELATE WITH LOCAL LOT SHIFTS OR BOUNDARY SURVEYS.



2015 ROLL - TRACT 9331 U.S. 521-41  
 A- FOR SAN PABLO RANCHO  
 1- 212PM1 1/28/15

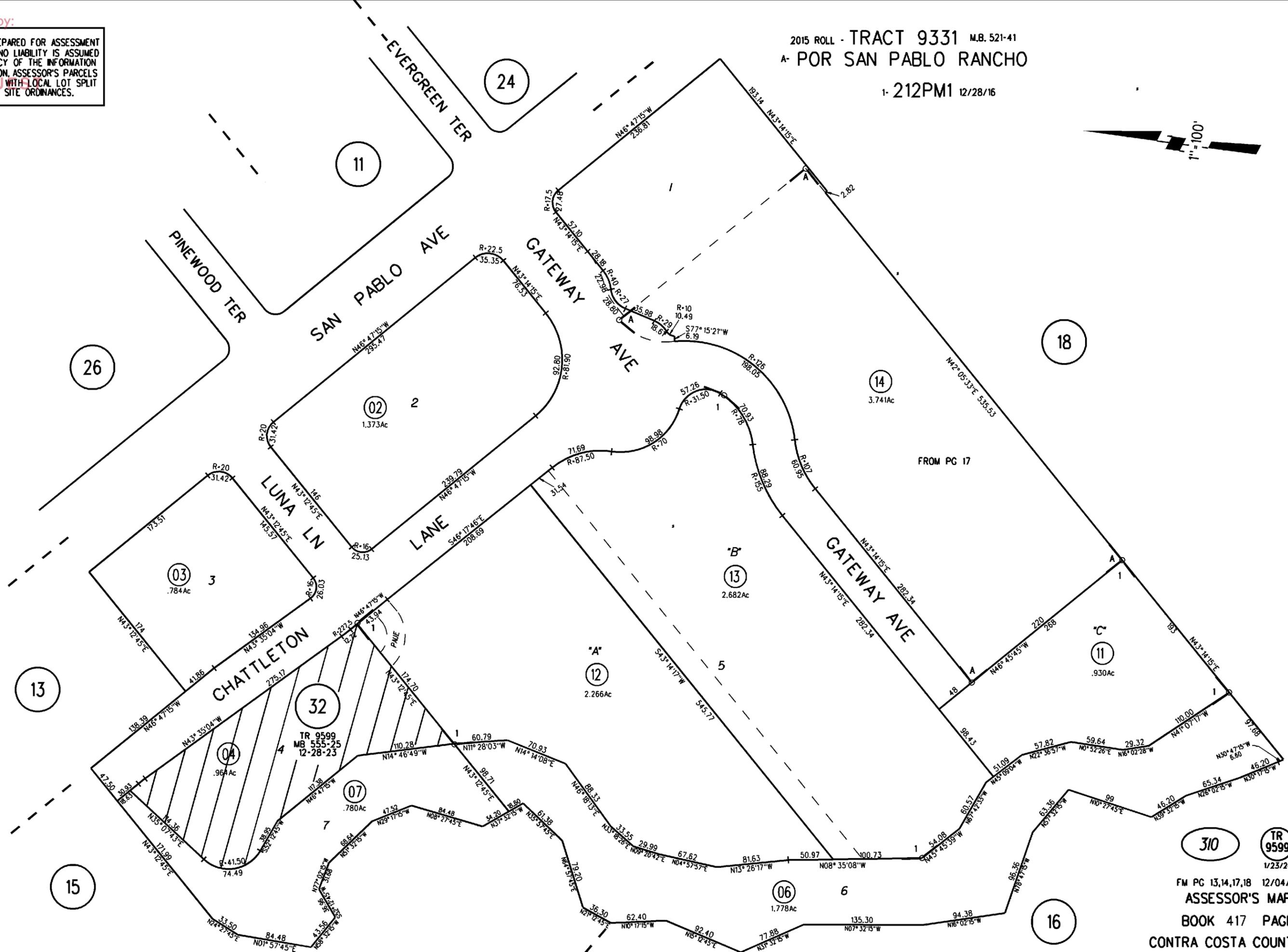
BOOK 417 PAGE 31  
 ASSESSOR'S MAP  
 1/28/15  
 9331  
 310

Provided by:

NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE INFORMATION DELINEATED HEREON. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL LOT SPLIT OR BUILDING SITE ORDINANCES.

2015 ROLL - TRACT 9331 M.B. 521-41  
A- POR SAN PABLO RANCHO

1- 212PM1 12/28/16



310 TR 9599  
1/23/24

FM PG 13,14,17,18 12/04/14  
ASSESSOR'S MAP  
BOOK 417 PAGE 31  
CONTRA COSTA COUNTY, CALIF.

### EXHIBIT 1-1 - SITE PHOTOGRAPHS

View Across Site – South



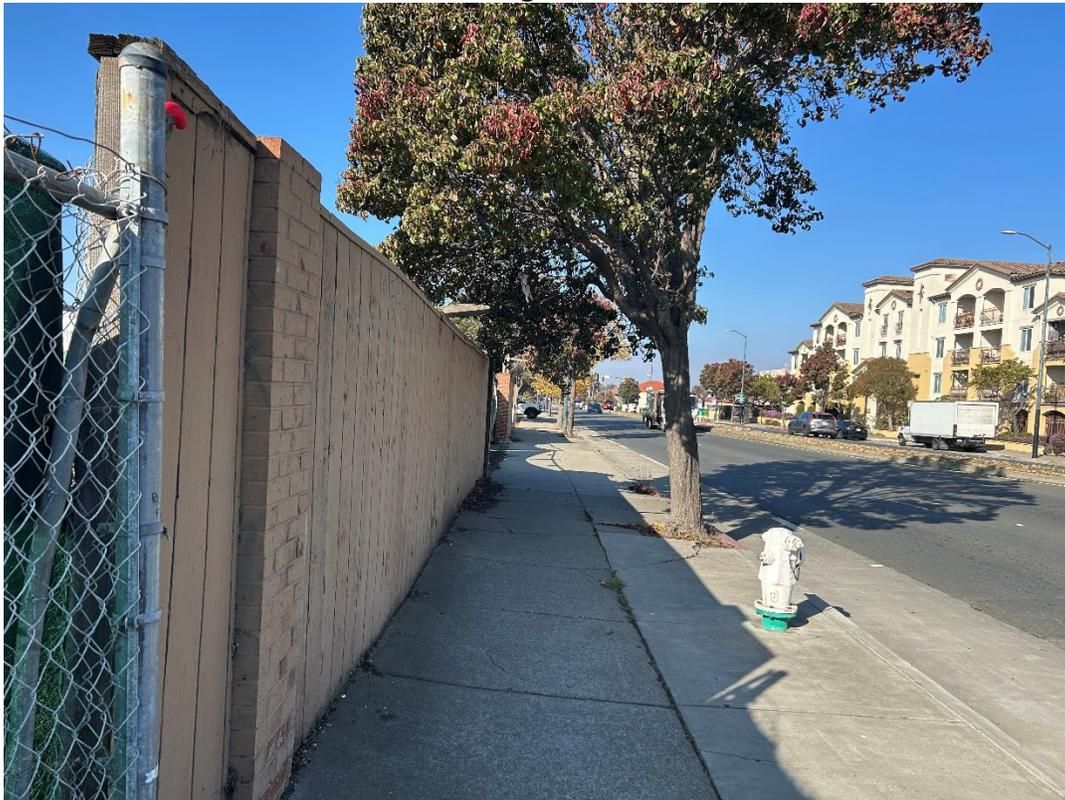
View From Site – North



View Along Site – East



View Along Site – West



# SUBJECT PHOTOGRAPHS



**SUBJECT**



**SUBJECT**



**SUBJECT**



**STREET VIEW  
SAN PABLO AVENUE**



# CDP BUILDERS

**Developer** Community Development Partners  
**Project** San Pablo Downtown - General Affordable  
**Location** San Pablo, CA  
**Date** 12/07/25  
**Start** 06/01/27  
**Duration (m)** 22  
**Plan Set** Schematic Design Set 12/2025

**Lot Size (ac)** 26,250  
**# Units** 91  
**Building GSF** 101,870  
**Building NRSF** 76,548  
**# Parking Stalls** 106  
**Parking GSF** 29,413  
**Total BGSF** 131,283

Cost Code	Description	Factor	Factor	Cost	\$/Unit	\$/GSF	\$/NSF	Notes
<b>A Demolition &amp; Structure</b>								
A0.10	Hazardous Materials Abatement	0.00%	-	-	-	-	-	NA
A0.20	Building & Site Demolition	0.00%	-	-	-	-	-	Asphalt Removal, Clear and Grub
A0.30	Earthwork	1.07%	348,950	3,835	3.43	4.56		Based on Clean Soil - limited offhaul
A0.40	Shoring, Underpinning & Soils Grouting	0.00%	-	-	-	-	-	NA
A0.50	Drilled Piers, Caissons, Tie Downs & Piles	0.00%	-	-	-	-	-	NA
A0.60	Structural Concrete	5.87%	1,916,737	21,063	18.82	25.04		Podium (single level)
A0.70	Masonry	0.00%	-	-	-	-	-	
A0.80	Structural Steel, Metal Stairs & Misc. Iron	1.92%	627,136	6,892	6.16	8.19		
A0.10	Rough Carpentry	9.67%	3,158,871	34,713	31.01	41.27		Wood Structure at Level 2-4
	<b>Subtotal</b>	<b>18.52%</b>	<b>6,051,693</b>	<b>66,502</b>	<b>59.41</b>	<b>79.06</b>		
<b>B Exterior Skin</b>								
B12.0	Exterior Glazing	1.72%	561,472	6,170	5.51	7.33		Based on VPI Vinyl Windows, Standard STC Ratings
B13.0	Brick Veneer	1.07%	348,825	3,833	3.42	4.56		Allowance
B14.0	Exterior Cement Plaster	3.17%	1,036,579	11,391	10.18	13.54		Incl Weather Barrier
B15.0	Roofing & Waterproofing	1.53%	501,368	5,510	4.92	6.55		Roofing and WP only
B16.0	Sheet Metal, Flashing, Louvers & Exp. Joints	1.43%	465,910	5,120	4.57	6.09		Misc.
B17.0	Exterior Building Maintenance Systems	0.20%	65,705	722	0.64	0.86		Building Attachments
B18.0	Caulking & Sealants	0.72%	233,878	2,570	2.30	3.06		Incl Rough Opening Flashing
	<b>Subtotal</b>	<b>9.84%</b>	<b>3,213,737</b>	<b>35,316</b>	<b>31.55</b>	<b>41.98</b>		
<b>C Interiors &amp; Equipment</b>								
C19.0	Gypcrete	0.59%	191,957	2,109	1.88	2.51		Cypcrete & Light Weight Concrete
C20.0	Metal Stud Framing & Drywall	6.43%	2,099,828	23,075	20.61	27.43		
C21.0	Insulation & Firestopping	0.92%	300,446	3,302	2.95	3.92		
C22.0	Finish Carpentry	2.90%	945,769	10,393	9.28	12.36		Typical Details
C23.0	Doors, Frames & Hardware, Smoke Containment	1.63%	532,370	5,850	5.23	6.95		Typical Details
C24.0	Overhead Coiling Doors	0.15%	48,605	534	0.48	0.63		Garage entry and trash room doors
C25.0	Tile & Stone	0.08%	26,132	287	0.26	0.34		Allowance
C26.0	Acoustical Ceilings & Wall Panels	0.33%	109,210	1,200	1.07	1.43		
C27.0	Flooring & Polished Concrete	1.47%	479,756	5,272	4.71	6.27		
C28.0	Painting & Wall Coverings	1.70%	555,790	6,108	5.46	7.26		
C29.0	Misc. Specialties & Equipment	0.32%	103,559	1,138	1.02	1.35		
C30.0	Pest Control - Pigeons, Bedbugs	0.00%	-	-	-	-		Incl in Painting and Drywall
C31.0	Signage	0.16%	51,245	563	0.50	0.67		
C32.0	Toilet & Bath Accessories	0.09%	28,101	309	0.28	0.37		
C33.0	Kitchen Equipment	0.65%	213,557	2,347	2.10	2.79		
C34.0	Trash Chutes & Compactors	0.10%	31,136	342	0.31	0.41		
C35.0	Window Treatments	0.34%	110,940	1,219	1.09	1.45		
C36.0	Elevators	0.82%	269,190	2,958	2.64	3.52		Otis preferred
	<b>Subtotal</b>	<b>18.66%</b>	<b>6,097,590</b>	<b>67,006</b>	<b>59.86</b>	<b>79.66</b>		
<b>D Special Construction</b>								
D38.0	Car Stackers	2.85%	931,229	10,233	9.14	12.17		Allowance Parkworks
	<b>Subtotal</b>	<b>2.85%</b>	<b>931,229</b>	<b>10,233</b>	<b>9.14</b>	<b>12.17</b>		
<b>E Mechanical, Electrical, Plumbing &amp; Sprinkler System</b>								
E42.0	Fire Protection System	1.73%	564,248	6,201	5.54	7.37		
E43.0	Plumbing	8.39%	2,742,046	30,132	26.92	35.82		Based on Central Hot Water Heat Pumps
E44.0	HVAC	4.59%	1,497,954	16,461	14.70	19.57		Wall Mounted Ephoca & Fresh Air from roof in Units
E45.0	Electrical, Telephone & Data	11.17%	3,648,775	40,096	35.82	47.67		Includes Allowance for Lighting/ERRCS/LV Systems
E46.0	Solar Panels - Photovoltaic & Hot Water System	1.04%	340,809	3,745	3.35	4.45		
	<b>Subtotal</b>	<b>26.92%</b>	<b>8,793,832</b>	<b>96,636</b>	<b>86.32</b>	<b>114.88</b>		
<b>F Sitework, Utilities &amp; Landscaping</b>								
F47.0	Asphalt, Paving & Striping	0.10%	34,079	374	0.33	0.45		
F48.0	Site Concrete	1.01%	330,652	3,634	3.25	4.32		
F49.0	Landscape, Irrigation & Site Furnishings	0.71%	233,284	2,564	2.29	3.05		
F50.0	Site Utilities	0.83%	272,591	2,996	2.68	3.56		
	<b>Subtotal</b>	<b>2.66%</b>	<b>870,607</b>	<b>9,567</b>	<b>8.55</b>	<b>11.37</b>		
<b>G Logistics &amp; Phasing</b>								
G51.0	Personnel Hoist	0.73%	239,227	2,629	2.35	3.13		
G52.0	Crane Services	0.26%	84,554	929	0.83	1.10		Based on Mobile Crane
G53.0	Scaffold	1.29%	421,817	4,635	4.14	5.51		
G54.0	Site Security	0.55%	180,311	1,981	1.77	2.36		
G55.0	Final Cleaning	0.18%	59,350	652	0.58	0.78		
	<b>Subtotal</b>	<b>3.02%</b>	<b>985,260</b>	<b>10,827</b>	<b>9.67</b>	<b>12.87</b>		
<b>H General Requirements</b>								
G56.0	General Requirements	1.25%	408,334	4,487	4.01	5.33		
	<b>Subtotal</b>	<b>1.25%</b>	<b>408,334</b>	<b>4,487</b>	<b>4.01</b>	<b>5.33</b>		
<b>Total Direct Costs</b>		<b>83.73%</b>	<b>27,352,283</b>	<b>300,575</b>	<b>269</b>	<b>357</b>		
<b>I Indirect Costs</b>								
	General Conditions		7.51%	2,452,954	26,956	32.04	24.08	Based on 22 months
	Subcontractor Default Insurance	1.00%	0.82%	269,439	2,961	3.52	2.64	
	Escalation Contingency (Tariff)	0.50%	0.63%	206,229	2,266	2.69	2.02	
	Contractor's Contingency	2.00%	1.78%	582,245	6,398	7.61	5.72	
	Confirmed Set Pricing & Plan Check Allowance	0.50%	0.51%	164,983	1,813	2.16	1.62	
	Collaboration Software and Technology	0.19%	0.17%	56,733	623	0.74	0.56	
	Insurance and Safety Program (based on OCIP, not included)	0.95%	0.91%	298,392	3,279	3.90	2.93	
	General Contractor's Fee	4.05%	3.28%	1,072,630	11,787	14.01	10.53	
	Preconstruction Fee	LSUM	0.23%	75,000	824	0.98	0.74	
	General Contractor's Bond	0.58%	0.56%	182,176	2,002	2.38	1.79	
	<b>Subtotal Indirect Costs</b>	<b>16.41%</b>	<b>5,360,783</b>	<b>58,910</b>	<b>70.03</b>	<b>52.62</b>		
<b>Total Hard Costs</b>		<b>100.00%</b>	<b>32,669,000</b>	<b>359,000</b>	<b>408.57</b>	<b>462.57</b>		

Costs Not Included and Assumed by Owner: Design Fees, Permits, Utility Fees, Testing & Inspections, OCIP, Builders's Risk Insurance, Qualifications, Exclusions & Notes

**DOWNTOWN SAN PABLO**

**PROJECT DETAILS**

Project Name	Downtown San Pablo	Location	13717 San Pablo Avenue San Pablo, CA
County	Contra Costa	APN/Census Tract	3690.01
DDA/QCT Boost	YES	Project Type	New Construction
Opportunity Map	Low Resource	Constr. Type	Type 5
Prevailing Wage	YES	Site (acres)	0.784
Revision Date	12/9/2025	No. of Bldgs, Stories	1 Bldg(s) 5 Stories
		Tenant Pop. Type	Non-Targeted

**FINANCING ASSUMPTIONS**

<b>Investor Assumptions</b>	
LIHTC Credit Rate	4.00%
Credit Pricing - Federal	\$ 0.85
Credit Pricing - State	-
Credit Pricing - Solar	-
Credit Pricing - 45L	-
50% Test	30.12%
10 Year Federal Tax Credits	\$ 25,578,711
Bond Amount	16,200,000
1st Yr Credit Delivery	852,538
2nd Year Credit Delivery	2,557,615
3rd Year Credit Delivery	2,557,615
Equity Pay In:	
LIHTC Closing Date	20.00%
Construction Completion	25.00%
Conversion	54.31%
8609	0.69%
<b>Total</b>	<b>100.00%</b>
Ownership:	
LP	99.9900%
MGP	0.0050%
AGP	0.0050%
SLP	0.0000%
<b>Total</b>	<b>100.0000%</b>

**UNIT ANALYSIS**

AMI	SRO/Studio	1 BR	2 BR	3 BR	4+	Totals
Avg. Sq. Ft	534	607.00	901.00	1,603.00	-	
Avg. UA	\$71.00	\$85.00	\$120.00	\$154.00	\$-	
80%	-	-	-	-	-	-
70%	-	-	-	-	-	-
60%	-	53	11	6	-	70
50%	2	5	2	1	-	10
40%	-	-	-	-	-	-
30%	2	5	2	1	-	10
Mgr.	-	-	1	-	-	1
<b>TOTAL</b>	<b>4</b>	<b>63</b>	<b>16</b>	<b>8</b>	<b>-</b>	<b>91</b>
<b>Average Affordability</b>						
	55.56%		50% AMI	10.99%		
3-BR or larger	8.79%		40% AMI	0.00%		
2-BR or larger	26.37%		30% AMI	10.99%		

**SOURCES & USES**

SOURCES	PER UNIT	TOTAL
Federal LIHTC Equity	\$ 238,898 /unit	\$ 21,739,730
Solar Equity	\$ 0 /unit	-
45L Equity	\$ 0 /unit	-
General Partners Contribution	\$ 0 /unit	-
Perm 1 - Citibank	\$ 140,659 /unit	12,800,000
Perm 2	\$ 0 /unit	-
City Funds: City of San Pablo	\$ 10,989 /unit	1,000,000
Contra Costa Measure X	\$ 49,154 /unit	4,473,004
HCD AHSC	\$ 120,879 /unit	11,000,000
Soft Loan	\$ 0 /unit	-
Soft Loan	\$ 0 /unit	-
Soft Loan	\$ 0 /unit	-
Deferred Developer Fee	\$ 31,713 /unit	2,885,841
Contributed Developer Fee	\$ 14,182 /unit	1,290,575
SLP + GP Contribution	\$ 0 /unit	-
Accrued Interest - Soft Loans	\$ 0 /unit	-
<b>TOTAL</b>	<b>\$ 606,474 /unit</b>	<b>\$ 55,189,150</b>

USES	PER UNIT	TOTAL
Land/Acquisition Costs	\$ 50,549 /unit	\$ 4,600,000
Construction Costs	357,901 /unit	32,569,000
Architectural & Engineering	21,429 /unit	1,950,000
Construction Interest & Fees	30,568 /unit	2,781,648
Permanent Financing	3,471 /unit	315,899
Legal Fees	4,396 /unit	400,000
Reserves	4,630 /unit	421,344
Other Project Costs	97,677 /unit	8,888,565
Soft Cost Contingency	7,134 /unit	649,176
Hard Cost Contingency	28,720 /unit	2,613,520
<b>TOTAL</b>	<b>\$ 606,474 /unit</b>	<b>\$ 55,189,150</b>

**DEBT ASSUMPTIONS**

<b>Permanent Loan</b>	
Interest Rate - Permanent Loan 1	6.00%
Term - Permanent Loan 1	480 months
Amortization - Permanent Loan 1	480 months
Tax-Exempt - Permanent Loan 1	\$ 12,800,000
<b>Permanent Loan 2</b>	
Interest Rate - Permanent Loan 2	2.00%
Term - Permanent Loan 2	210 months
Amortization - Permanent Loan 2	210 months
Taxable - Permanent Loan 2	\$ -
<b>DSCR</b>	<b>1.15</b>
<b>Construction Loan</b>	
Interest Rate - Tax-Exempt Construction Loan	6.25%
Tax-Exempt Construction Loan	\$ 16,200,000
Interest Rate - Taxable Construction Loan	6.35%
Taxable Construction Loan	11,057,133
<b>Total Bank Construction Loan</b>	<b>\$ 27,257,133</b>

**CASH FLOW AND INCOME ASSUMPTIONS**

Vacancy	5.00%
Income Grow Factor	2.50%
Expense Growth Factor	3.50%
Management Fees	\$75/pupy
Replacement Reserves (PUPY)	\$ 500 /unit
PUPY Expenses (incl ground lease)	\$ 0 /unit

**SCHEDULE**

	Date
Date of Allocation	12/1/2026
Required Closing Date per Financing	6/1/2027
Construction Start	6/1/2027
Construction Completion	7/30/2028
100% Lease Up	10/28/2028
Conversion Date	1/26/2029
8609	4/6/2029

**DEVELOPER FEE**

Developer Fee Total	\$ 6,416,065	
Capitalized Developer Fee	2,239,648	
MGP Contributed Developer Fee	1,290,575	
Deferred Developer Fee	2,885,841	
Fee Shared with Co-Owner/MGP	-	
<b>Installments</b>		
	Amount	Anticipated Date
LIHTC Closing	\$ 665,000	6/1/2027
Construction Completion	665,000	7/30/2028
Conversion	759,648	1/26/2029
8609	150,000	4/6/2029

SAN PABLO AVE (DOWNTOWN)

Uses of Funds & LIHTC Calculation

	100%	
DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	NEW CONSTRUCTION ELIGIBLE BASIS
<i>ACQUISITION</i>		
Land Cost	\$ 4,500,000	
Other Land Related Expenses / Option Pmnt	\$ 100,000	
<b>TOTAL LAND/AQUISITION COSTS</b>	<b>\$ 4,600,000</b>	<b>\$ -</b>
<i>NEW CONSTRUCTION</i>		
<b>TOTAL CONSTRUCTION</b>	<b>\$ 32,669,000</b>	<b>\$ 32,491,195</b>
<i>ARCHITECTURAL FEES</i>		
Other Architectural	\$ 1,500,000	\$ 1,500,000
Survey/Engineering	\$ 450,000	\$ 450,000
Other:	\$ -	\$ -
<b>TOTAL ARCHITECTURAL COSTS</b>	<b>\$ 1,950,000</b>	<b>\$ 1,950,000</b>
<i>CONTINGENCY COSTS</i>		
Hard Cost Contingency	\$ 2,613,520	\$ 2,613,520
Soft Cost Contingency	\$ 649,176	\$ 649,176
<b>TOTAL CONTINGENCY COSTS</b>	<b>\$ 3,262,696</b>	<b>\$ 3,262,696</b>
<i>CONSTRUCTION PERIOD EXPENSES</i>		
Construction Loan Interest	\$ 1,730,648	\$ 975,388
Soft Loan Interest	\$ -	\$ 725,035
Predevelopment Loan Interest	\$ 100,000	\$ 100,000
Origination/Application Fee	\$ 121,500	\$ 91,125
Lender Reports and Inspections	\$ 52,000	\$ 52,000
Title/Recording/Taxes	\$ 37,500	\$ 28,125
Insurance During Construction	\$ 740,000	\$ 740,000
<b>TOTAL CONSTRUCTION PERIOD EXPENSE</b>	<b>\$ 2,781,648</b>	<b>\$ 2,711,673</b>

**SAN PABLO AVE (DOWNTOWN)**  
**Uses of Funds & LIHTC Calculation**

<b>PERMANENT FINANCING EXPENSES</b>		
Loan Origination Fees	\$ 96,000	
Title/Recording/Taxes	\$ 20,000	
Insurance	\$ -	
Other: Bond/Issuer/FA fees	\$ 136,420	
Other: LIHTC fees	\$ 63,479	
<b>TOTAL PERMANENT FINANCING COSTS</b>	<b>\$ 315,899</b>	<b>\$ -</b>
<b>LEGAL FEES</b>		
Lender Legal	\$ 110,000	\$ 45,000
Sponsor Legal	\$ 290,000	\$ 95,700
<b>TOTAL LEGAL</b>	<b>\$ 400,000</b>	<b>\$ 140,700</b>
<b>CAPITALIZED RESERVES</b>		
Operating Reserve	\$ 421,344	
<b>TOTAL RESERVE COSTS</b>	<b>\$ 421,344</b>	
<b>REPORTS &amp; STUDIES</b>		
Market Study	\$ 10,000	\$ 10,000
Appraisal	\$ 10,000	\$ 10,000
Environmental	\$ 30,000	\$ 30,000
<b>TOTAL REPORTS &amp; STUDIES</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
<b>OTHER EXPENSES</b>		
Local Permit Fees	\$ 275,000	\$ 275,000
Local Development Impact Fees	\$ 1,365,000	\$ 1,365,000
Accounting/Reimbursable/Cost Certification	\$ 77,500	\$ 77,500
Entitlement Services and CM (SA)	\$ 150,000	\$ 150,000
GP Service Fee	\$ 25,000	
Marketing & Lease Up	\$ 130,000	
Prevailing Wage / Labor Compliance	\$ -	\$ -
FF&E	\$ 300,000	\$ 300,000
Other:	\$ -	\$ -
<b>TOTAL OTHER COSTS</b>	<b>\$ 2,322,500</b>	<b>\$ 2,167,500</b>
<b>DEVELOPER COSTS</b>		
Developer Fee Limit - Per TCAC Application	\$ 6,416,065	\$ 6,416,065
Developer Fee Calculation	\$ 6,416,064.61	\$ 6,416,065
Developer Fee	\$ 6,416,065	\$ 6,416,065
<b>TOTAL DEVELOPER FEE</b>	<b>\$ 6,416,065</b>	<b>\$ 6,416,065</b>
<b>TOTAL RESIDENTIAL COSTS</b>	<b>\$ 55,189,150</b>	<b>\$ 49,189,829</b>
<b>REDUCE BY TOTAL COMMERCIAL COSTS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL RESIDENTIAL PROJECT</b>	<b>\$ 55,189,150</b>	<b>\$ 49,189,829</b>

Adjustment for Excess Basis		\$ -
Additional Amount Voluntarily Excluded From Basis		\$ -
Requested Undadjusted Eligible Basis		\$ 49,189,829
<b>130% FACTOR?</b>	<b>Tract #: 3690.01</b>	<b>\$ 63,946,777</b>
<b>Total Adjusted Qualified Basis</b>		<b>\$ 63,946,777</b>
TX CREDITS @ % LI Eligible@ Tx Credit Rt	100.00%	4.00%
TX CREDITS @ % LI Eligible		\$ 2,557,871
TX CREDITS OVER TEN YEARS		\$ 25,578,711
<b>TX CREDIT EQUITY INVESTMENT</b>	<b>\$ 0.8500</b>	<b>\$ 21,739,730</b>

## Detailed Operating Budget and Income Analysis

				Gross	Rent	Utility	Monthly	Annual
Rent:	Restriction	%AMI	Units	Rents	Adjustment	Allowance	Net Rent	Rent
0BR/1BA	LIHTC	50%	2	\$ 1,398	\$ -	\$ 71.00	\$ 1,327	\$ 31,848
0BR/1BA	LIHTC	30%	2	\$ 838	\$ -	\$ 71.00	\$ 767	\$ 18,408
1BR/1BA	LIHTC	60%	53	\$ 1,798	\$ -	\$ 85.00	\$ 1,713	\$ 1,089,468
1BR/1BA	LIHTC	50%	5	\$ 1,498	\$ -	\$ 85.00	\$ 1,413	\$ 84,780
1BR/1BA	LIHTC	30%	5	\$ 899	\$ -	\$ 85.00	\$ 814	\$ 48,840
2BR/1BA	LIHTC	60%	11	\$ 2,157	\$ -	\$ 120.00	\$ 2,037	\$ 268,884
2BR/1BA	LIHTC	50%	2	\$ 1,797	\$ -	\$ 120.00	\$ 1,677	\$ 40,248
2BR/1BA	LIHTC	30%	2	\$ 1,078	\$ -	\$ 120.00	\$ 958	\$ 22,992
2BR/1BA	MGR	Mgr.	1	\$ -	\$ -	\$ 120.00	\$ -	\$ -
3BR/2BA	LIHTC	60%	6	\$ 2,493	\$ -	\$ 154.00	\$ 2,339	\$ 168,408
3BR/2BA	LIHTC	50%	1	\$ 2,078	\$ -	\$ 154.00	\$ 1,924	\$ 23,088
3BR/2BA	LIHTC	30%	1	\$ 1,247	\$ -	\$ 154.00	\$ 1,093	\$ 13,116
<b>Total Rents</b>			<b>91</b>					<b>1,810,080</b>

## Detailed Operating Budget and Income Analysis

Income from Operations			
Total Rents			1,810,080
Laundry			10,920
Other Income (App. Fees, Late, etc.)			10,920
Sub-Total			1,831,920
<b>Rental Assistance</b>			<b>75,888</b>
Less: Vacancies @			95,390
Commercial Income	0		0
Less: Vacancies @			0
<b>Total Income</b>			<b>1,812,418</b>
<b>Operating Expenses</b>			
Admin			43,225
Management Fee			81,900
Utilities			136,500
Payroll			191,100
Repair & Maintenance			136,500
Insurance			84,721
Taxes (HOA, CFD)			18,200
Additional expense			0
<b>Total Expenses</b>			<b>692,146</b>
<b>Commercial Expenses</b>			
			0
<b>Net Operating Income</b>			<b>1,120,272</b>
Reserves			45,500
Services			50,000
Other Annual Cost			0
Issuer and Monitoring Fees	minimum	0 per unit monitoring fee	6,400
Soft Loan Payments			46,200
<b>Net Income Available for Debt Service</b>			<b>972,172</b>

Cash Flow

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Gross Revenue	2.50%	\$ 1,831,920	\$ 1,877,718	\$ 1,924,661	\$ 1,972,777	\$ 2,022,097	\$ 2,072,649	\$ 2,124,466	\$ 2,177,577	\$ 2,232,017	\$ 2,287,817	\$ 2,345,012	\$ 2,403,638	\$ 2,463,729	\$ 2,525,322	\$ 2,588,455	2,653,166	2,719,496	2,787,483	2,857,170	2,928,599
Subsidy Revenue	2.50%	\$ 75,888	\$ 77,785	\$ 79,730	\$ 81,723	\$ 83,766	\$ 85,860	\$ 88,007	\$ 90,207	\$ 92,462	\$ 94,774	\$ 97,143	\$ 99,572	\$ 102,061	\$ 104,612	\$ 107,228	109,908	112,656	115,473	118,359	121,318
Vacancy	5.00%	\$ (95,390)	\$ (97,775)	\$ (100,220)	\$ (102,725)	\$ (105,293)	\$ (107,925)	\$ (110,624)	\$ (113,389)	\$ (116,224)	\$ (119,130)	\$ (122,108)	\$ (125,160)	\$ (128,289)	\$ (131,497)	\$ (134,784)	(138,154)	(141,608)	(145,148)	(148,776)	(152,496)
<b>Net Revenue</b>		<b>\$ 1,812,418</b>	<b>\$ 1,857,728</b>	<b>\$ 1,904,171</b>	<b>\$ 1,951,776</b>	<b>\$ 2,000,570</b>	<b>\$ 2,050,584</b>	<b>\$ 2,101,849</b>	<b>\$ 2,154,395</b>	<b>\$ 2,208,255</b>	<b>\$ 2,263,461</b>	<b>\$ 2,320,048</b>	<b>\$ 2,378,049</b>	<b>\$ 2,437,500</b>	<b>\$ 2,498,438</b>	<b>\$ 2,560,899</b>	<b>\$ 2,624,921</b>	<b>\$ 2,690,544</b>	<b>\$ 2,757,808</b>	<b>\$ 2,826,753</b>	<b>\$ 2,897,422</b>
Operating Expenses	3.50%	\$ 692,146	\$ 716,371	\$ 741,444	\$ 767,395	\$ 794,253	\$ 822,052	\$ 850,824	\$ 880,603	\$ 911,424	\$ 943,324	\$ 976,340	\$ 1,010,512	\$ 1,045,880	\$ 1,082,486	\$ 1,120,373	1,159,586	1,200,172	1,242,178	1,285,654	1,330,652
<b>Net Operating Income</b>		<b>\$ 1,120,272</b>	<b>\$ 1,141,357</b>	<b>\$ 1,162,727</b>	<b>\$ 1,184,381</b>	<b>\$ 1,206,316</b>	<b>\$ 1,228,532</b>	<b>\$ 1,251,025</b>	<b>\$ 1,273,792</b>	<b>\$ 1,296,831</b>	<b>\$ 1,320,137</b>	<b>\$ 1,343,707</b>	<b>\$ 1,367,537</b>	<b>\$ 1,391,620</b>	<b>\$ 1,415,952</b>	<b>\$ 1,440,526</b>	<b>\$ 1,465,335</b>	<b>\$ 1,490,373</b>	<b>\$ 1,515,630</b>	<b>\$ 1,541,099</b>	<b>\$ 1,566,770</b>
Replacement Reserves	3.00%	\$ 45,500	\$ 46,865	\$ 48,271	\$ 49,719	\$ 51,211	\$ 52,747	\$ 54,329	\$ 55,959	\$ 57,638	\$ 59,367	\$ 61,148	\$ 62,983	\$ 64,872	\$ 66,818	\$ 68,823	\$ 70,888	\$ 73,014	\$ 75,205	\$ 77,461	\$ 79,785
Other Annual Cost	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services	3.00%	\$ 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
Cash Available to Debt Service		\$ 1,024,772	\$ 1,042,992	\$ 1,061,411	\$ 1,080,025	\$ 1,098,830	\$ 1,117,821	\$ 1,136,993	\$ 1,156,339	\$ 1,175,854	\$ 1,195,531	\$ 1,215,363	\$ 1,235,342	\$ 1,255,460	\$ 1,275,707	\$ 1,296,073	\$ 1,316,549	\$ 1,337,123	\$ 1,357,783	\$ 1,378,517	\$ 1,399,310
Principal and Interest Tranche A	6.00%	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	\$ 845,128	845,128	845,128	845,128	845,128	845,128
Principal and Interest Tranche B	6.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer and Monitoring Fees	0.00%	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	\$ 6,400	6,400	6,400	6,400	6,400	6,400
Soft Loan Payments	1.00%	\$ 46,200	\$ 46,662	\$ 47,129	\$ 47,600	\$ 48,076	\$ 48,557	\$ 49,042	\$ 49,533	\$ 50,028	\$ 50,528	\$ 51,034	\$ 51,544	\$ 52,059	\$ 52,580	\$ 53,106	53,637	54,173	54,715	55,262	55,815
Admin GP Fee	3.00%	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	11,685				
Managing GP Fee	3.00%	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	11,685				
<b>Net Project Cash Flow</b>		<b>\$ 112,043</b>	<b>\$ 129,352</b>	<b>\$ 146,841</b>	<b>\$ 164,506</b>	<b>\$ 182,344</b>	<b>\$ 200,347</b>	<b>\$ 218,511</b>	<b>\$ 236,830</b>	<b>\$ 255,297</b>	<b>\$ 273,903</b>	<b>\$ 292,643</b>	<b>\$ 311,507</b>	<b>\$ 330,486</b>	<b>\$ 349,571</b>	<b>\$ 368,751</b>	<b>\$ 388,015</b>	<b>\$ 431,422</b>	<b>\$ 451,540</b>	<b>\$ 471,727</b>	<b>\$ 491,968</b>
<b>DEBT SERVICE COVERAGE RATIO</b>		<b>115%</b>	<b>117%</b>	<b>119%</b>	<b>121%</b>	<b>124%</b>	<b>126%</b>	<b>128%</b>	<b>130%</b>	<b>132%</b>	<b>135%</b>	<b>137%</b>	<b>139%</b>	<b>142%</b>	<b>144%</b>	<b>146%</b>	<b>149%</b>	<b>151%</b>	<b>153%</b>	<b>156%</b>	<b>158%</b>
T/CAC Gross Revenue Test	8.00%	7%	7%	8%	9%	9%	10%	11%	11%	12%	12%	13%	13%	14%	14%	15%	15%	16%	16%	17%	17%
UMR Operating Expense Test	12.00%	16%	18%	20%	21%	23%	24%	26%	27%	28%	29%	30%	31%	32%	32%	33%	33%	36%	36%	37%	37%
Private Placement Junior Bond	8.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Distributions:</b>																					
Refinance Proceeds																					
Debt Service Coverage Reserve	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other:	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Other: LP Fee	3.00%	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786	\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344	\$ 11,685				
Deferred Dev Fee	0.00%	\$ 104,543	\$ 121,627	\$ 138,884	\$ 156,311	\$ 173,902	\$ 191,653	\$ 209,556	\$ 227,606	\$ 245,796	\$ 264,118	\$ 282,564	\$ 301,125	\$ 319,793	\$ 348,364	\$ -	0	0	0	0	0
<b>Cash Available After Deferred Fee Payment</b>		<b>\$ -</b>	<b>\$ 190,193</b>	<b>\$ 357,406</b>	<b>\$ 376,330</b>	<b>\$ 431,422</b>	<b>\$ 451,540</b>	<b>\$ 471,727</b>	<b>\$ 491,968</b>												
<b>Total Cash Available for Waterfall</b>		<b>\$ -</b>	<b>\$ 190,193</b>	<b>\$ 357,406</b>	<b>\$ 376,330</b>	<b>\$ 431,422</b>	<b>\$ 451,540</b>	<b>\$ 471,727</b>	<b>\$ 491,968</b>												
<b>Cash Available For Soft Loans</b>		<b>\$ -</b>	<b>\$ 142,645</b>	<b>\$ 268,055</b>	<b>\$ 282,248</b>	<b>\$ 323,566</b>	<b>\$ 338,655</b>	<b>\$ 353,795</b>	<b>\$ 368,976</b>												
Ground Lease		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Acquisition Value Loan	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Local Funds: Contra Costa County	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,733	\$ 72,786	76,640	87,860	91,957	96,068	100,190
Local Funds: City of San Pablo	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,659	\$ 16,272	17,134	19,642	20,558	21,477	22,399
State Funds: AHSC Check	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,252	\$ 178,996	188,473	216,064	226,140	236,250	246,387
<b>Cash Flow Available After Soft Loan Loans</b>		<b>\$ -</b>	<b>\$ 47,548</b>	<b>\$ 89,352</b>	<b>\$ 94,083</b>	<b>\$ 107,855</b>	<b>\$ 112,885</b>	<b>\$ 117,932</b>	<b>\$ 122,992</b>												
Subordinate Deferred Developer fee	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	0	0	0	0
Partnership Admin Fee (90% of Cash Flow)	90.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,793	\$ 80,416	84,674	97,070	101,597	106,139	110,693
<b>Cash Flow Available after Partnership Admin Fee</b>		<b>\$ -</b>	<b>\$ 4,755</b>	<b>\$ 8,935</b>	<b>\$ 9,408</b>	<b>\$ 10,786</b>	<b>\$ 11,289</b>	<b>\$ 11,793</b>	<b>\$ 12,299</b>												
LP Distribution	99.99%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,754	\$ 8,934	9,407	10,784	11,287	11,792	12,298
GP Distribution	0.01%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 1	1	1	1	1	1
<b>Remaining Cash Flow After Partnership Distribution</b>		<b>\$ -</b>	<b>\$ 0</b>																		