

EL CERRITO PLAZA PARCEL A SOUTH

Project Location:	515 Richmond Street, El Cerrito, CA
Developer(s):	Related California
Acquisition?	No
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Family Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, E = Expended)

FY 2025/26 Measure X Funds Request	\$1,500,000	A
FY 2025/26 PLHA Funds Request	\$1,500,000	A
23/24 HOME	\$1,500,000	C
23/24 Measure X	\$2,000,000	C
24/25 PLHA	\$1,876,423	C
Tax Credit Equity	\$23,649,808	P
Tranche A Perm Loan	\$4,149,000	P
City of EC + Prohousing Incentive	\$970,000	C
HCD IIG Catalyst	\$6,300,000	C
HCD AHSC HRI Grant	\$3,450,000	C
HCD AHSC AHD Loan	\$21,148,570	C
MTC BAHFA Priority Sites Loan	\$2,400,000	C
GP Equity Contribution	\$100	C
Deferred Developer Fee	\$248,000	C
Deferred City & County Loan Interest	\$711,012	P
Total Sources	\$71,402,913	

PROJECT SUMMARY

- The project is for the new construction of a 100% affordable transit-oriented development (TOD) with 70 apartments for low and very low-income large-family households, including one manager's unit.
- This is the first building in a multi-phased master plan for a transit-oriented development with a public-private partnership between the San Francisco Bay Area Rapid Transit District (BART), the City of El Cerrito, and a joint venture development team including Related California, Holliday Development, and SAHA.
- The project is designed as a six-story wood frame over a concrete podium structure, including one-bedroom, two-bedroom, and three-bedroom units. Amenities include secure bike storage, off-street parking, community and multipurpose room, and a central courtyard with a barbeque and playground for the residents.
- Residents of the development will receive no-cost broadband internet service for the first three years of initial unit occupancy after the property is placed into service and digital and financial literacy programs.
- The City of El Cerrito supports the proposal and has awarded the project \$350,000 in local funds and \$620,000 in the city's allocation of HCD's Prohousing Incentive Program funds.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development/rehabilitation of 69 affordable units including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
0	30	19	20	0	1	70

EL CERRITO PLAZA PARCEL A SOUTH

APPLICATION SCORING CRITERIA

Project Readiness

	Score	Explanation
Competitive State Resources	20	4% Federal tax credits only; awarded April 2025
Non-County Funding Commitments	18	48.34%
Discretionary Land Use Approvals	10	Obtained/Approved
Environmental Review Clearance/Approval	5	Underway at time of application submittal
Leveraging/Match Funding	16	11.73% County Funds to Total Cost
SUBTOTAL SCORE	69	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	No
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	5	Amtrak or BART Station
Proximity to Amenities (within 1 mile)	5	Full-service grocery or farmer's market
SUBTOTAL SCORE	10	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 110
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 28 % Very Low Income (31-50%) AMI: 30 % Low Income (51-80%) AMI: 42%
Permanent Supportive Housing For Homeless Households	0	Not applicable
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	20	

Evaluation Summary: As proposed, the project will include 19 Extremely Low Income (0-30%) AMI units, 21 Very Low Income (31-50%) AMI units, and 29 Low Income (51-80%) AMI units with an additional one unrestricted manager's units.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): Related California, Holliday Development, Affordable Housing Access, Inc. (AHA), and SAHA. Related California is a for-profit developer of affordable and mixed-income housing in the state. The company has a 35-year record and has completed 18,000 residences and currently has more than 10,000 affordable and market-rate units in predevelopment.

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

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Holliday Development has over 20 years of experience building mixed-use sustainable communities in the Bay Area.

SAHA provides quality, affordable homes and services for more than 4,000 residents in seven counties in Northern California. SAHA will jointly lead the affordable housing components with Related California and provide resident services to the affordable units.

Ownership: The to be formed owner and borrower entity for the project will be a California limited partnership consisting of an administrative general partnership, managing general partner, general partner, and equity investor limited partner. The administrative GP will be Related/ECP Parcel A South Development Co., LLC, owned and managed by The Related Companies of California, LLC, and the managing GP will be El Cerrito Plaza MGP, LLC a single-purpose entity LLC, owned and managed by Affordable Housing Access, Inc.

Property Management and Operations: The property management agent for the project will be Related Management Company (RMC). RMC was formed in 1974 and currently manages over 450 apartment complexes with approximately 69,000 units of housing. RMC's portfolio includes residential and commercial property types including garden, townhouse, midrise, and high-rise structures. RMC currently directly manages 13,000 affordable and workforce apartments. Over 90 percent of RMC's development projects include at least one affordable housing program resource including Section 8 and RAP, Section 236, low-income housing tax credit, 80/20 Bond, Mitchell Lama, and HOPE VI.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$1,034,825. The hard cost of construction per residential square foot is projected at \$669.87. Construction costs are based on a general contractor's estimate. Proposed costs are generally compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 8%
- Soft cost contingency of 8%
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$11,209 per unit

The following proposed cost is not compliant with the County's Affordable Housing Guidelines:

- Cash out developer fee at \$3,788,217

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.2 in year 1 and increases to 1.32 by year 20. This is generally considered a healthy level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement. The applicant has indicated that a 1.20 DCSR would provide a cushion for escalating operating expenses at the time the project is placed into service to ensure the project is capable of servicing its annual hard debt payments, including HCD's annual interest payments. Given the lack of operating and rental subsidies from PBVs, the project's cash flow is limited.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that El Cerrito Plaza Parcel A South is feasible over the long term. The cash flow is positive through Year 20. There are no project-based vouchers committed to this project.

EL CERRITO PLAZA PARCEL A SOUTH

FUNDING RECOMMENDATION: \$3,000,000

Rationale:

The project is feasible and has received its entitlement approval, is in the process of the NEPA environmental review, and has received tax credits in the first round of 2025. The project has received local support from the city, and this is the final amount of funding that is needed in order for the project to move forward.

Contingencies for Approval:

1. All other financing commitments secured by August 31, 2025, and FY 2025/26 Measure X funds committed, as evidenced by an executed loan, by December 31, 2025. All funds will be recaptured by January 2026 if significant progress is not made to meet the December 31, 2025, commitment deadline.
2. An award of \$3,000,000 in FY 2025/26 Measure X funds will require the following recommended unit mix. The table below includes previously approved County funds to summarize the overall unit mix:

# of Bedrooms	Total # of Units	Affordability Level	HOME-Assisted Units	MX-Assisted Units	PLHA-Assisted Units	Total County-Assisted Units
1	9	21-30%	2	0	2	4
1	7	41-50%	0	4	0	4
1	14	51-60%	0	0	0	0
2	5	21-30%	2	1	2	5
2	5	41-50%	0	4	0	4
2	9	51-60%	0	0	0	0
2	1	unrestricted				
3	5	21-30%	2	0	2	4
3	9	41-50%	0	5	1	6
3	6	51-60%	0	4	0	4
TOTAL	70		6	18	7	31

3. The timing of the funding award is recommended to be executed at the time of construction loan closing.
4. Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

THE RIVETER SUPPORTIVE

Project Location:	100 38 th Street, Richmond
Developer(s):	Eden Development, Inc. & Community Housing Development Corporation
Acquisition?	Yes
Project Type:	Conversion Permanent Supportive Housing
Target Population Served:	Homeless
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, E = Expended)

FY 2025/26 CDBG Funds Request	\$ 2,000,000	A
FY 2025/26 Measure X Funds Request	2,000,000	A
FY 2025/26 PLHA Funds Request	500,000	A
2025/25 CDBG County Award	2,000,000	C
2022/23 PLHA County Award	500,000	C
State of California – MHP	15,254,253	P
Eden Sponsor Loan – Congressional Earmark	3,000,000	C
Land Donation Value	4,000,000	C
HCD COSR	6,435,000	P
Deferred Developer Fee	700,000	C
Eden GP Equity	100	C
4% Federal Tax Credits	26,105,817	P
Eden Seller Carryback	8,943,000	C
Federal Home Loan Bank – AHP	870,000	
TOTAL DEVELOPMENT COSTS (TDC)	72,308,170	

PROJECT SUMMARY

- The Riveter Supportive is an adaptive reuse and acquisition project comprising 58 affordable permanent supportive housing rental units. The project's primary objective is to serve individuals at the lowest income levels who need additional supportive services not offered in traditional affordable housing developments.
- The project was awarded 34 project-based vouchers from the Contra Costa Housing Authority and is fully entitled.
- The City of Richmond, Supervisor Gioia's office, Senator Nancy Skinner, the YMCA, Park Plaza Neighborhood Council, the Center for Creative Land Recycling, and MCE support the project.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the creation of 59 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
29	29	1	0	0	59

THE RIVETER SUPPORTIVE

APPLICATION SCORING CRITERIA

Federal Funds Eligibility

Consolidated Plan Priority	AH-3: Preservation of Existing Housing
CDBG Eligible Activity	Rehabilitation of privately-owned residential buildings [24 CFR 570.202 (a)(1)]
CDBG National Objective	Low Mod Housing Activities
CDBG Matrix Code	14B - Rehab Multi-Unit Residential

Project Readiness

	Score	Explanation
Competitive State Resources	0	Project proposes 4% Federal Tax Credits – Sept. 2025. Tie Breaker does not meet threshold.
Non-County Funding Commitments	6	18.69 %
Discretionary Land Use Approvals	10	Obtained/Approved
Environmental Review Clearance/Approval	10	Yes
Leveraging/Match Funding	20	11.21 % County Funds to Total Cost
SUBTOTAL SCORE	46	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	N/A
Geographic Equity	5	Extreme Displacement
Proximity to Public Transit (within ½ mile)	5	Amtrak or BART Station
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	15	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: NA - rehab
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 43% Very Low Income (31-50%) AMI: 57% Low Income (51-80%) AMI: 0%
Permanent Supportive Housing For Homeless Households	10	58 Units proposed
Units for People with Special Needs Non-Homeless	0	0 Units proposed
SUBTOTAL SCORE	30	

Evaluation Summary: As proposed, the project will include 33 Extremely Low Income (0-30%) AMI units, 21 Very Low Income (31-50%) AMI units, and 0 Low Income (51-80%) AMI units, with an additional one unrestricted manager's unit.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable.

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

THE RIVETER SUPPORTIVE

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): Eden Housing has been operating since 1955 and has developed and acquired nearly 12,000 residential units in 170 properties in cities throughout the San Francisco Bay Area, the Central Valley, and Southern California.

Ownership: (Including any comments about Developer Financials): Richmond 38 Supportive, L.P. will purchase the property from Eden Housing, Inc. (EHI) after the County sells the building to EHI for a nominal fee. Richmond 38 Supportive LLC will be the managing general partner, comprising a 50-50 partnership between Eden Development, Inc., and CDHC.

Property Management and Operations: Eden Development also provides professional management and human support services for its residents. Reporting and monitoring have improved markedly this past year.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$1,076,704. The hard cost of construction per residential square foot is projected at \$1,638.82. Construction costs are based on a general contractor's estimate. The proposed costs are generally compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 31%
- Soft cost contingency of 15%
- Cash out developer fee at \$2,799,900 – not compliant
- Vacancy loss of 5-10%
- Replacement Reserves Annual Deposit of \$508 per unit
- Annual Operating Expenses of \$12,006 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio is not applicable as the project does not propose a permanent private mortgage.

Operating Budget and Cash Flow

The operating pro forma analysis indicates that The Riveter Supportive will not be cash flow positive through year 20. The approved twenty-five Project-Based Vouchers from the Housing Authority help with long-term cash flow potential issues.

FUNDING RECOMMENDATION: \$ 236,000 in CDBG, \$1,714,000 in Measure X, and \$2,550,000 in HOME-ARP

Rationale:

The CDBG, Measure X, and HOME-ARP funds will help meet the unique requirements inherent in an adaptive reuse project and address the special needs of the populations the project will serve. The project is consistent with the County's goal of producing affordable housing units.

Contingencies for Approval:

1. All other financing commitments secured by December 31, 2025, and FY 2025/26 CDBG, Measure X, and HOME-ARP funds committed, as evidenced by an executed loan, by August 31, 2026. CDBG and Measure X funds will be recaptured by December 1, 2025, if the project does not receive an award of tax credits in 2025.

THE RIVETER SUPPORTIVE

2. An award of \$386,000 in FY 2025/26 CDBG funds will require the following recommended unit mix. The table below includes previously approved County funds to summarize the overall unit mix:

# of Bedrooms	Total # of Units	Affordability Level	CDBG-Assisted Units	MX-Assisted Units	PLHA-Assisted Units	HOME-ARP-Assisted Units	Total County-Assisted Units
Studio	10	21-30%	6	4	0	29	39
Studio	19	41-50%	6	2	3		11
1	10	21-30%	5	5	0	29	39
1	19	41-50%	5	0	3		8
2	1	manager					
TOTAL	59		22	11	6	58	97

3. The timing of the funding award is recommended to be executed at the time of the construction loan closing.
4. Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

ORBISONIA VILLAGE

Project Location:	520 South Broadway, Bay Point
Developer:	Pacific West Communities, Inc.
Acquisition?	No
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Family Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

FY 2025/26 Measure X Funds Request	\$9,000,000	
Contra Costa Successor Agency Land Loan	4,700,000	C
4% Tax Credits - Federal	46,558,325	P
Tax-Exempt Bond – Series A	35,062,349	P
Tax-Exempt Bond – Series B	35,000,000	P
Deferred Developer Fee	15,000,000	C
TOTAL DEVELOPMENT COSTS (TDC)	\$145,320,674	

PROJECT SUMMARY

- The project proposes the new construction of 167 affordable permanent rental housing units affordable to households earning 30% - 80% AMI.
- The overall project is planned as a multi-unit mixed development with a new public library and commercial space proposed at the ground level with four residential floors (Type III-A modular construction) over a one-level podium parking structure (Type I-A construction).
- The County Successor Agency and the community of Bay Point support the project by executing a Disposition, Development, and Loan Agreement in 2022 and providing seller carryback loan of \$4.7 million to purchase the real property located at 530 Broadway Ave.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new construction of 167 affordable Studio-, one-, two- and three-bedroom units including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
24	51	41	51	0	2	169

APPLICATION SCORING CRITERIA

Project Readiness

	Score	Evaluation
Competitive State Resources	0	4% Federal Tax Credits in 2025 is proposed with a score of 119 and a tie breaker of 73.196%
Non-County Funding Commitments	4	13.56% Committed of TDC
Discretionary Land Use Approvals	10	Obtained/Approved
Environmental Review Clearance/Approval	10	Yes – CEQA is Exempt
Leveraging/Match Funding	20	6.19% Measure X Funds to TDC
SUBTOTAL SCORE	44	

Project Location

	Score	Evaluation
Unincorporated Address?	5	Yes

ORBISONIA VILLAGE

High Resource Unincorporated Address? ¹	0	No
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	5	Amtrak or BART Station
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	15	

Project Targeting and Characteristics

	Score	Evaluation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 116.9
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: <u>22%</u> Very Low Income (31-50%) AMI: <u>4%</u> Low Income (51-80%) AMI: <u>74%</u>
Permanent Supportive Housing For Homeless Households	0	Not applicable
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	20	

Evaluation Summary: As proposed, the project will include 36 Extremely Low Income (0-30%) AMI units, 8 Very Low Income (31-50%) AMI units, and 123 Low Income (51-80%) AMI units with an additional 2 unrestricted manager's units.

Penalty for Nonperforming Previously Funded Projects

	Score	Evaluation
Negative Points for Nonperforming Previous Projects	0	Not applicable

DEVELOPER EXPERIENCE AND CAPACITY

Applicant: The developer has developed, constructed, and oversees management as the owner of over 160 affordable housing projects, including Courtyards at Cypress Grove in Oakley and The Terraces at Nevin in Richmond.

Ownership: The proposed ownership structure of Orbisonia Village is Bay Point Pacific Associates, a California Limited Partnership consisting of TCP Holdings IX and WR Spann, LLC as co-administrative general partners and Central Valley Coalition for Affordable Housing as the non-profit general managing partner.

Property Management and Operations: CONAM Management Corporation is proposed as the property management company for the project. The company manages 500 plus properties nationwide, mostly throughout the state of California.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$870,184. The hard cost of construction per residential square foot is projected at \$512.07. The construction costs are based on a similar previously completed projects. Proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 11%
- Soft cost contingency of 7%

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

ORBISONIA VILLAGE

- Cash out developer fee of \$2,500,000
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$7,100 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.15 in year 1. This is considered a healthy level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that the Orbisonia project is feasible over the long term. The cash flow is positive through Year 20.

FUNDING RECOMMENDATION:

\$1,054,134 In-Lieu, \$2,496,750 Measure X, and \$1,767,453 PLHA

Rationale:

The Orbisonia Village project supports the County's priority to produce new affordable rental units. Planning entitlements are secured, the project will be set up for a successful award of tax credits and tax-exempt bonds in 2025.

Contingencies for Approval:

1. All other financing commitments secured by December 31, 2026, and FY 2025/26 In-Lieu, Measure X, and PLHA funds committed, as evidenced by an executed loan, by August 31, 2027. The County funds may be recaptured by January 2027 if significant progress is not made to meet the August 31, 2027, commitment deadline.

ORBISONIA VILLAGE

2. An award of \$5,342,837 in In-Lieu, Measure X, and PLHA funds will require the following recommended unit mix:

# of Bedrooms	Total # of Units	Affordability Level	In-Lieu Assisted Units	MX-Assisted Units	PLHA Assisted Units	Total County-Assisted Units
Studio	21	30%	2	1	1	4
Studio	1	50%	0	0	0	0
Studio	1	60%	0	0	0	0
Studio	1	70%	0	0	0	0
One	11	30%	1	3	2	6
One	3	50%	0	0	0	0
One	3	60%	0	0	0	0
One	34	70%	0	0	0	0
Two	2	30%	0	0	1	1
Two	2	50%	0	0	1	1
Two	2	60%	0	0	0	0
Two	37	70%	1	3	0	4
Three	2	30%	0	0	1	1
Three	2	50%	0	0	1	1
Three	2	60%	0	0	0	0
Three	43	70%	1	3	0	4
Manager's	2	N/A	0	0	0	0
TOTAL			5	10	7	22

3. Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines prior to execution of County loan documents.

TBV VILLAS AT RENAISSANCE

Project Location: 1827 San Joaquin Street, Richmond, CA 94804
 Developer(s): Guiding Light, Inc. and Sandidge Urban Group, Inc.
 Acquisition? No
 Project Type: New Construction Permanent Rental Housing
 Target Population Served: Family Housing
 Proposed Timing of Loan Execution: Construction

PROPOSED PERMANENT SOURCES

Proposed Permanent Sources (C = Committed, A = Applied, P = Proposed, E = Expended)			
FY 2025/26 HOME Funds Request	\$	5,363,068	P
FY 2024/25 Measure X Funds Request	\$	2,386,932	P
First Mortgage	\$	22,459,000	P
Smyrna Enterprise LLC B Bonds	\$	253,423	P
Vaughns Family Series B Bonds (Seller Equity Carryback Loan)	\$	6,250,000	C
Lowe's Community Foundation	\$	5,000,000	P
Deferred Developer Fee	\$	5,000,000	C
GP Equity	\$	100	C
4% Federal Tax Credits	\$	28,940,318	C
Total Sources	\$	75,652,841	

PROJECT SUMMARY

- Guiding Light, Inc. is proposing the new construction of 105 affordable rental apartment units (104 affordable units and one manager's unit) for families on two vacant parcels located across from one another. 23 units will be set aside for homeless families and individuals.
- The project is located on two sites and will include the construction of a five-story building comprised of 93 units, podium parking, and 7,500 square feet ground floor commercial space that will be under separate ownership on one site, and the construction of a three-story building comprised of 12 units, and podium parking on a second site.
- Project amenities and services will include a community room, business center with computer access, services from Abode services including financial literacy, job-seeking skills, home care services, and computer training.
- Guiding Light Church will occupy 1,600 square feet of the ground floor commercial space and provide community services such as free food delivery, fitness activities, and other services to meet the community needs.
- The project has received a letter of support from Supervisor John Gioia, and the Housing Authority of the County of Contra Costa awarded the project 23 Project-Based Vouchers.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development/rehabilitation of 104 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
4	7	39	53	1	1	105

TBV VILLAS AT RENAISSANCE

APPLICATION SCORING CRITERIA

Federal Funds Eligibility

Consolidated Plan Priority	AH-1: New construction of affordable rental housing.
HOME Eligibility Activity	Affordable Rental Housing
HOME CHDO Eligibility*	Not applicable

* The HOME Program requires a 15 percent CHDO set-aside requirement. HOME funds are not recommended for this project.

Project Readiness

	Score	Explanation
Competitive State Resources	20	The project received an award of 4% federal tax credits in April 2025.
Non-County Funding Commitments	6	14.87%
Discretionary Land Use Approvals	10	N/A - Discretionary Land Use Entitlements are not required.
Environmental Review Clearance/Approval	5	Underway at time of application submittal
Leveraging/Match Funding	16	10.24% County Funds to Total Cost
SUBTOTAL SCORE	57	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	No
Geographic Equity	5	Extreme Displacement
Proximity to Public Transit (within ½ mile)	5	Multiple bus lines/every 30 min.
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	15	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 132
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 32.69% Very Low Income (31-50%) AMI: 29.81% Low Income (51-80%) AMI: 37.50%
Permanent Supportive Housing For Homeless Households	4	23 Units proposed
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	24	

Evaluation Summary: As proposed, the project will include 34 Extremely Low Income (0-30%) AMI units, 31 Very Low Income (31-50%) AMI units, and 39 Low Income (51-80%) AMI units with an additional 1 unrestricted manager's unit.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): The development of the project is a joint venture between Guiding Light, Inc., a newly formed subsidiary of Guiding Light Church of God in Christ (located in Richmond, CA), and Sandidge Urban Group, Inc., the managing development partner. Guiding Light, Inc. has completed one scattered sites project comprising of 15 units and owns and manages approximately 50 additional housing units of various sizes. They have contracted with the Sandidge Urban Group, Inc., an organization with 35 plus years of experience as a consultant in affordable housing development. This experience includes working as a consultant on the Heritage Point project in Richmond, CA, which received Housing Successor and CDBG funds from the County. Sandidge Urban Group, Inc. as an organization has never been a developer, sponsor, or borrower of County funds for an affordable housing project.

Emerging Developer: For the purpose of scoring, Guiding Light, Inc. is considered an Emerging Developer because they have less than five years of experience as a developer and have completed less than five projects in the last ten years. It should also be noted that financial statements (balance sheets) were only provided for Guiding Light, Inc., as it appears that Guiding Light, Inc. will be responsible for funding equity requirements for the Joint Venture. The submitted balance sheet indicates a net asset/equity value of \$80,000 and cash resources of \$4,000.

Ownership: (Including any comments about Developer Financials): The owner of the project will be Guiding Light, Inc., a nonprofit organization. It is anticipated that the managing general partner will have a one percent ownership interest, which will be split between Guiding Light, Inc. and the Sandidge Urban Group, Inc.

Property Management and Operations: Community Housing Development Corporation (CHDC), a full-service housing development corporation, will provide property management services through Community Property Management Corporation (CPMC), a separate nonprofit corporation under CHDC's control. CPMC is a certified Federal Low-Income Housing Tax Credit and HUD Affordable Property Management Provider specializing in managing affordable housing communities across the Bay Area.

Guiding Light Inc. will partner with Abode Services, one of the largest homeless housing and services providers in the Bay Area, to provide supportive services to all units within the development. Abode Services will maintain an office on site. Available services at the property will include job counseling and resource connections, referrals to primary health care, community mental health services, and individual and group substance recovery programs.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$683,466. The hard cost of construction per residential square foot is projected at \$714.69. Construction costs are based on a general contractor's estimate. Proposed costs are generally compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 10%
- Soft cost contingency of 8%
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$8,500 per unit

The following proposed cost is not compliant with the County's Affordable Housing Guidelines:

- Cash out developer fee at \$3,000,000

TBV VILLAS AT RENAISSANCE

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.69 by year 20. This is generally considered an acceptable level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that TBV Villas at Renaissance is feasible over the long term. The cash flow is positive through Year 20. The Housing Authority of the County of Contra Costa awarded the project 23 Project-Based Vouchers.

FUNDING RECOMMENDATION:

\$2,496,750 in Measure X funds

Rationale:

The project is consistent with the County's priority to produce new, permanent affordable rental housing. Entitlements have been secured, and the Housing Authority of the County of Contra Costa awarded the project 23 Project-Based Vouchers. The project also received an award of \$3,404,743 in annual federal tax credits and \$39,172,547 of tax-exempt bond cap to help finance the project, which is a significant amount of funding that is needed in order for the development to move forward.

Contingencies for Approval:

1. All other financing commitments secured by November 1, 2025, and FY 2025/26 Measure X funds committed, as evidenced by an executed loan, by November 1, 2025, which aligns with the 4% tax credit deadline to close escrow and commence construction. Measure X funds will be recaptured by January 1, 2026 if the project does not meet the applicable tax credit deadline to close escrow and commence construction.
2. An award of \$2,546,750 in FY 2025/26 Measure X funds will require the following recommended unit mix. The table below includes previously approved County funds to summarize the overall unit mix:

# of Bedrooms	Total # of Units	Affordability Level	MX-Assisted Units	Total County-Assisted Units
0	2	21% - 30%	0	0
0	2	31% - 40%	0	0
1	7	21% - 30%	0	0
2	12	21% - 30%	0	0
2	12	41% - 50%	5	5
2	3	51% - 60%	0	0
2	12	71% - 80%	0	0
2	1	Unrestricted	0	0
3	12	21% - 30%	2	2
3	17	41% - 50%	2	2
3	10	51% - 60%	0	0
3	14	71% - 80%	0	0
4	1	21% - 30%	0	0
TOTAL	105		9	9

3. The timing of the funding award is recommended to be executed at the time of construction loan closing.
4. Confirmation that the project's financials are compliant with the County's Affordable Housing Program Guidelines.

ANTIOCH HILLCREST

Project Location:	2700 Hillcrest Avenue, Antioch
Developer(s):	Cypress Equity Investments
Acquisition?	No
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Family Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, E = Expended)

FY 2025/26 Measure X Funds Request	\$1,500,000	
4% Federal Tax Credits	32,642,000	P
Perm Financing – Private Mortgage	31,480,000	P
Deferred Developer Fee	7,511,000	C
Lease Up Income	630,000	P
General Partner Equity	5,672,000	C
Total Development Costs (TDC)	\$79,435,000	

PROJECT SUMMARY

- The project proposes the new construction of 165 affordable permanent rental housing units affordable to households earning 30%-60% AMI.
- Planned community amenities include a community room, exercise/gym, outdoor playground space, courtyard, laundry, computer room, and bike racks to provide social interaction and recreation. A reduction in energy consumption through the installation of rooftop solar panels will result in lower utility bills and a reduced carbon footprint.
- The proposed development is in its preliminary planning stages. As of application submittal Dec. 2024 had not commenced support from local residents, Antioch government officials or local stakeholders. Subsequently a letter from the Planning Manager of the City of Antioch was provided in March 2025 stating the proposed project is located in the City's Commercial Infill Housing Overlay. Established in 2022, the Overlay allows housing to be built on vacant and underutilized commercial sites in the City of Antioch. These sites qualify for by-right, ministerial land use approvals if the project complies with all the design standards outlined in the Overlay.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development/rehabilitation of 163 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
0	68	43	54	0	2	165

APPLICATION SCORING CRITERIA

Project Readiness

	Score	Explanation
Competitive State Resources	0	Proposed to apply for 4% Federal Tax Credits in 2025 with a score and tie breaker that doesn't meet the score threshold.
Non-County Funding Commitments	6	17 %
Discretionary Land Use Approvals	10	N/A - Discretionary Land Use Entitlements are not required.

ANTIOCH HILLCREST

Environmental Review Clearance/Approval	10	Exempt. Ministerial Project.
Leveraging/Match Funding	20	1.89% County Funds to TDC
SUBTOTAL SCORE	46	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	N/A
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	5	Amtrak or BART Station
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	10	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	3	Projected Build It Green Score: LEED Silver
Income Targeting Exceeds Minimum	3	Extremely Low Income (0-30%) AMI: <u>10 %</u> Very Low Income (31-50%) AMI: <u>10 %</u> Low Income (51-80%) AMI: <u>80 %</u>
Permanent Supportive Housing For Homeless Households	0	Not applicable
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	6	

Evaluation Summary: As proposed, the project will include 17 Extremely Low Income (0-30%) AMI units, 17 Very Low Income (31-50%) AMI units, and 129 Low Income (51-80%) AMI units with an additional 2 unrestricted manager's units.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	N/A	Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): Since 2001, Cypress Equity Investments has owned, developed and operated 156 projects with over 21,000 multifamily units (both affordable and market-rate) in their portfolio throughout the US. The affordable arm of the Cypress Equity Investments was formed in 2015 and has purchased and developed over 2,500 affordable multifamily rental units throughout the US. Five projects in the State of California have been completed similar to the proposed project. Financial statements were provided by the Applicant in the form of unaudited balance sheet of an unidentified "Guarantor". The Guarantor's assets, cash assets, and net assets all look strong financially, but it is unclear the relationship of the Guarantor contractually to the proposed project.

Ownership: A single purpose entity in the form of a to be formed Limited Partnership is planned for the project. The project will have a General Partner (planned to be Cypress Equity Investments in some capacity) and a Tax Credit Syndicator organized in the ownership structure.

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

ANTIOCH HILLCREST

Property Management and Operations: Winn Residential is the proposed property management company for the project. While no additional information was provided on Winn's experience in managing affordable housing rental properties, according to Winn's website they currently manage 9 properties in Brentwood, Oakley and Pittsburg including a previously HOME funded project in Oakley. Tenant files are in order, reports are generally submitted on time, and the property manager is responsive to County staff.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$487,331. The hard cost of construction per residential square foot is projected at \$600.74, which is high compared to other new construction projects applications proposed. Construction costs are based on recently completed projects. Proposed costs are generally compliant with the County's Affordable Housing Guidelines. However, not all required budget line items were provided and unable to determine compliance, including:

- Hard cost contingency of 5%
- Soft cost contingency of 5%
- Cash out developer fee at \$1.6 million
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit per unit was not provided in the budget.
- Annual Operating Expenses of \$7,161 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.68 in year 1 and increases to 1.99 by year 20. This is not considered a healthy level of debt service for the project and is generating excessive return to the developer and meets/does not meet the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that the Antioch Hillcrest project is feasible over the long term. The cash flow is positive through Year 20.

FUNDING RECOMMENDATION: None at this time

Rationale:

Although the Antioch Hillcrest project is consistent with the County's priorities to produce new affordable rental housing, it did not score as well as other projects during this annual NOFA cycle. As planned, the project will apply for 4% federal tax credits in 2025. However, in the County's experience, project seeking the highly competitive tax credits and tax-exempt bonds rarely meet the initial timeframes for loan closing and construction start. Therefore, due to the competitiveness of Measure X, staff recommends allocating funds to other projects that can demonstrate construction commencement in a timelier manner.

BAYLINE

Project Location:	APNs #404-490-102 and 404-490-101 in Hercules, CA 94547
Developer(s):	Community HousingWorks
Acquisition?	Yes
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	General Affordable Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, P = Proposed, E = Expended)

FY 2025/26 HOME Funds Request	\$	1,576,672	A
FY 2025/26 Measure X Funds Request	\$	3,985,540	A
4% tax credits - federal (TCAC)	\$	33,989,248	P
HCD MHP	\$	4,857,811	P
East Bay Regional Center	\$	4,200,000	A
City of Hercules Loan	\$	5,300,000	A
Tax Exempt Perm Loan	\$	16,606,000	C
Deferred Developer Fee	\$	7,918,027	C
Total Sources	\$	78,433,298	

PROJECT SUMMARY

- 100% affordable, multi-family housing project
- Two five-story 55-unit buildings for a total of 110 units
- Community HousingWorks is partnering with East Bay Regional Center to provide 28 units set aside for intellectually and developmentally disabled population.
- Project site is located near the proposed Hercules HUB, a regional housing and transportation development.
- Amenities include 87 parking spaces, bike storage, and 3,200 square feet of ground-floor amenity space for tenant use, such as a community space, meeting rooms/offices, and a community kitchen and/or computer lab.
- The project has local support from the City of Hercules.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development/rehabilitation of 109 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
-	44	58	7	-	1	110

APPLICATION SCORING CRITERIA

Federal Funds Eligibility

Consolidated Plan Priority	AH-1: New Construction of Affordable Rental Housing
HOME Eligibility Activity	Affordable Rental Housing
HOME CHDO Eligibility	Not applicable

Project Readiness

	Score	Explanation
Competitive State Resources	20	Proposed to apply for 4% Federal Tax Credits in September 2025

BAYLINE

Non-County Funding Commitments	12	38.02%
Discretionary Land Use Approvals	0	TBD - Planning Dept. has not made determination regarding discretionary approvals.
Environmental Review Clearance/Approval	0	No
Leveraging/Match Funding	20	7.09% County Funds to Total Cost
SUBTOTAL SCORE	52	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	N/A
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	5	Multiple bus lines/every 30 min.
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	10	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 126.9
Income Targeting Exceeds Minimum	0	Extremely Low Income (0-30%) AMI: 10% Very Low Income (31-50%) AMI: 10% Low Income (51-80%) AMI: 80%
Permanent Supportive Housing For Homeless Households	0	No units proposed
Units for People with Special Needs Non-Homeless	5	28 Units proposed for intellectually and developmentally disabled households
SUBTOTAL SCORE	10	

Evaluation Summary: As proposed, the project will include 11 Extremely Low Income (0-30%) AMI units, 11 Very Low Income (31-50%) AMI units, and 87 Low Income (51-80%) AMI units with an additional unrestricted manager's unit.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects		Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): Community HousingWorks is a 501(c)(3) nonprofit organization founded in 1988 that develops, rehabilitates, preserves, and operates affordable apartment communities in California and Texas. Community HousingWorks owns over 4,051 apartments in 46 communities, serving over 11,000 working families, children and seniors, with more than 1,200 new apartments planned.

Ownership: (Including any comments about Developer Financials): Community HousingWorks will establish an acquisition holding entity named "Earnest Street Development Holding Company, LLC" that will be 100% owned by Esperanza Housing and Community Development Corporation. Earnest Street Development

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

BAYLINE

Holding Company, LLC will own the site until the closing of the construction loan. At that point, the land will be transferred to the to-be-formed Limited Partner entity “Bayline Housing Associates, LP.”

100% Owner: Bayline Housing Associates, LP

99% General Partner: CHW Bayline, LLC which is wholly owned by Community HousingWorks, a nonprofit California entity

1% Limited Partner: Esperanza Housing and Community Development Corporation will act as a placeholder Limited Partner until an equity investor is identified.

Property Management and Operations: Community HousingWorks will also be the property manager. In addition, they provide tenants with programs, services, and connections to resources.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$719,572. The hard cost of construction per residential square foot is projected at \$463.57. Construction costs are based on a general contractor’s estimate. The proposed costs are compliant with the County’s Affordable Housing Guidelines, including:

- Hard cost contingency of 10%
- Soft cost contingency of 8%
- Cash out developer fee at \$1,350,000
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$7,643.85 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.65 by year 20. This is considered a healthy level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that Bayline is feasible over the long term. The cash flow is positive through Year 20. There are no project-based vouchers in this project.

FUNDING RECOMMENDATION: None at this time

Rationale:

Although the Bayline project is consistent with the County’s priorities to produce new affordable rental housing, it did not score as well as other projects during this annual NOFA cycle. As planned, the project will apply for 4% federal tax credits in September 2025. However, in the County’s experience, projects seeking the highly competitive tax credits and tax-exempt bonds rarely meet the initial timeframes for loan closing and construction start. The status of the City of Hercules \$5.3 million loan is also unknown. Therefore, due to the competitiveness of Measure X and HOME Funds, staff recommends allocating funds to other projects that can demonstrate construction commencement in a timelier manner.

BOB DABNEY PLAZA

Project Location: 100 & 106 Macdonald Avenue, Richmond
 Developer(s): Community Housing and Development Corporation of North Richmond (CHDC)
 Acquisition? No
 Project Type: New Construction Permanent Rental Housing
 Target Population Served: Family Housing
 Proposed Timing of Loan Execution: Predevelopment

PROPOSED PERMANENT SOURCES

FY 2025/26 Measure X Funds Request	\$	5,579,973	A
FY 2025/26 PLHA Funds Request	\$	327,293	A
First Mortgage	\$	1,652,300	P
Sponsor Loan Richmond EPA	\$	75,000	C
HCD Super NOFA - MHP/IIG	\$	5,940,204	P
Sponsor Loan - DTSC ECRG	\$	128,520	C
AHP	\$	930,000	P
GP equity	\$	100	C
Investor Equity federal	\$	22,000,000	P
Total Sources	\$	36,633,390	

PROJECT SUMMARY

- New construction of a 32-unit multifamily affordable rental housing development with one-, two-, and three-bedroom units for households with 30% to 60% Area Median Income (AMI).
- There will be real estate satellite offices for CHDC on the first floor.
- Services will be offered to residents depending on needs.
- The project has local support from the Iron Triangle Neighborhood Council and the City of Richmond community development.
- The project includes a rooftop open space with garden, and 18 off-street parking spaces.
- The project will meet the Gold LEED design standards and will include design features such as a solar array on the roof, on-site stormwater capture, and water efficient plumbing fixtures.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development/rehabilitation of 31 affordable units including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
0	8	15	8	0	1	32

APPLICATION SCORING CRITERIA

Project Readiness

	Score	Explanation
Competitive State Resources	0	Proposes 9% tax credit in 2027
Non-County Funding Commitments	0	0.56 %
Discretionary Land Use Approvals	10	Obtained/Approved
Environmental Review Clearance/Approval	5	Underway at time of application submittal
Leveraging/Match Funding	12	16% County Funds to Total Cost
SUBTOTAL SCORE	27	

BOB DABNEY PLAZA

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	No
Geographic Equity	5	Extreme Displacement
Proximity to Public Transit (within ½ mile)	5	Multiple bus lines/every 30 min.
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	15	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 110
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 45 % Very Low Income (31-50%) AMI: 32 % Low Income (51-80%) AMI: 23 %
Permanent Supportive Housing For Homeless Households	0	Not applicable
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	20	

Evaluation Summary: The developer self-certified that the project architect verified the project will score higher than 110 on the Build It green GreenPoint Rated Checklist. As proposed, the project will include 14 Extremely Low Income (0-30%) AMI units, 10 Very Low Income (31-50%) AMI units, and 7 Low Income (51-80%) AMI units with an additional 1 unrestricted manager's units.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): CHDC is a non-profit developer of multifamily and single-family affordable housing in West Contra Costa based in Richmond. CHDC has been providing services to individuals and families throughout Contra Costa County for over 30 years. They have offered over 250 affordable homeownership opportunities and 850 affordable rental housing units for very low-income individuals or families. The most recent completed project in the county is Heritage Point in unincorporated North Richmond.

Ownership: (Including any comments about Developer Financials): The anticipated ownership is a limited partnership comprised of a limited liability corporation and an initial limited partner. An LP entity will be formed at a later time.

Property Management and Operations: Community Property Management Corporation (CPMC) will be the property management company. CPMC is the property management non-profit affiliate of CHDC. CPMC was founded in 2004 and currently manages 393 units of affordable housing in Richmond, Oakland, and Berkeley. They are experienced in managing and maintaining affordable housing properties and meeting federal, state, and local affordable housing requirements.

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$1,181,722. The hard cost of construction per residential square foot is projected at \$652. The application budget provided did not state what the construction costs are based on. Proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 15%
- Soft cost contingency of 10%
- Cash out developer fee at \$2,200,000
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$13,628 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.56 in year 1 and decreases to 1.51 by year 20. This is not considered a healthy level of debt service for the project without generating excessive return to the developer and does not meet the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that Bob Dabney Plaza is feasible over the long term. The cash flow is positive through Year 20. The project has an award of eight project based vouchers from the Housing Authority of Contra Costa County.

FUNDING RECOMMENDATION: None at this time

Rationale:

Although the Bob Dabney Plaza project is consistent with the County's priorities to produce new, affordable rental housing, the project is not as timely as other applications in this NOFA. The applicant is requesting \$3,264,641 for predevelopment uses and \$2,642,625 for construction uses. The project also scored very low compared to other projects and did not meet the minimum threshold score to be considered for funding. Therefore, staff does not recommend funding at this time.

EL CERRITO PLAZA PARCEL C EAST

Project Location:	6671 Fairmount Ave, El Cerrito
Developer(s):	Related California
Acquisition?	No
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Family Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, E = Expended)

FY 2025/26 Measure X Funds Request	\$5,000,000	A
FY 2025/26 PLHA Funds Request	\$1,000,000	A
HCD IIG Catalyst	\$4,800,000	C
Banner Bank	\$5,006,000	C
GP Equity	\$100	C
Deferred Developer Fee	\$350,000	C
HCD AHSC	\$25,470,000	P
HCD Super NOFA IIG or AHSC HRI Grant	\$4,150,000	P
Tax Credit Equity	\$33,098,971	P
Deferred City and County Loan Interest	\$455,322	P
Total Sources	\$79,330,373	

PROJECT SUMMARY

- The second affordable housing phase within the master plan transit-oriented development (TOD) at the El Cerrito Plaza BART. This project is a public-private partnership between the San Francisco Bay Area Rapid Transit District (BART), City of El Cerrito, and the development team.
- 100% affordable TOD with 84 apartment units, including a mix of one-, two-, and three-bedroom units for large-family households earning between 30-60% area median income (AMI), including one manager's unit.
- Project amenities include a community room, bike storage, shared laundry facilities, outdoor courtyard, and play area.
- Project site borders the Ohlone Greenway, offering trails, paths, and easy access to shopping and services. The building will include commercial retail café at the corner.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development of 83 affordable units, plus one manager's unit including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
0	35	24	24	0	1	84

APPLICATION SCORING CRITERIA

Project Readiness

	Score	Explanation
Competitive State Resources	0	4% Federal and 4% State tax credits in 2026
Non-County Funding Commitments	2	13%
Discretionary Land Use Approvals	10	Obtained/Approved

EL CERRITO PLAZA PARCEL C EAST

Environmental Review Clearance/Approval	10	Yes
Leveraging/Match Funding	20	8% County Funds to Total Cost
SUBTOTAL SCORE	42	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	No
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	5	Amtrak or BART Station
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	10	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 110
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 29 % Very Low Income (31-50%) AMI: 29 % Low Income (51-80%) AMI: 42 %
Permanent Supportive Housing For Homeless Households	0	Not applicable
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	20	

Evaluation Summary: As proposed, the project will include 24 Extremely Low Income (0-30%) AMI units, 24 Very Low Income (31-50%) AMI units, and 35 Low Income (51-80%) AMI units with an additional one unrestricted manager's units.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): Related California, Holliday Development, Affordable Housing Access, Inc. (AHA), and SAHA. Related California is a for-profit developer of affordable and mixed-income housing in the state. The company has a 35-year record and completed 18,000 residences and currently has more than 10,000 affordable and market-rate units in predevelopment.

Holliday Development has over 20 years of experience building mixed-use sustainable communities in the Bay Area.

SAHA provides quality, affordable homes and services for more than 4,000 residents in seven counties in Northern California. SAHA will jointly lead the affordable housing components with Related California and provide resident services to the affordable units.

Ownership: The to be formed owner and borrower entity for the project will be a California limited partnership consisting of an administrative general partnership, managing general partner, general partner, and equity investor limited partner. The administrative GP will be Related/ECP Parcel C East Development Co., LLC (to

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

EL CERRITO PLAZA PARCEL C EAST

be formed), owned and managed by The Related Companies of California, LLC, and the managing GP will be a future single-purpose entity LLC, owned and managed by Affordable Housing Access, Inc.

Property Management and Operations: The property management agent for the project will be Related Management Company (RMC). RMC was formed in 1974 and currently manages over 450 apartment complexes with approximately 69,000 units of housing. RMC's portfolio includes residential and commercial property types including garden, townhouse, midrise, and high-rise structures. RMC currently directly manages 13,000 affordable and workforce apartments. Over 90 percent of RMC's development projects include at least one affordable housing program resource including Section 8 and RAP, Section 236, low income housing tax credit, 80/20 Bond, Mitchell Lama, and HOPE VI.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$955,788. The hard cost of construction per residential square foot is projected at \$609.88. Construction costs are based on a general contractor's estimate. Proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 8%
- Soft cost contingency of 8%
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$11,211 per unit

The following proposed cost is not compliant with the County's Affordable Housing Guidelines:

- Cash out developer fee at \$4,500,100

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.20 in year 1 and increases to 1.29 by year 20. This is considered a healthy level of debt service for the project without generating excessive return to the developer and generally meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that El Cerrito Plaza Parcel C East is feasible over the long term. The cash flow is positive through Year 20. There are no project based vouchers approved in this project.

FUNDING RECOMMENDATION: None at this time

Rationale:

While the El Cerrito Plaza Parcel C East project is consistent with the County's priorities to produce new, affordable rental housing, it is not as timely as other applications in this NOFA, and staff does not recommend funding at this time. The other Related California application in this NOFA (El Cerrito Plaza Parcel A South) is the County's priority to recommend funding and will start construction in late 2025.

HARBOR POINTE

Project Location:	1540 Discovery Bay Boulevard, Discovery Bay, CA 94505
Developer(s):	USA Properties Fund, Inc.
Acquisition?	No
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Family Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

Proposed Permanent Sources (C = Committed, A = Applied, P = Proposed, E = Expended)			
FY 2025/26 Inclusionary In-Lieu Funds Request	\$	850,000	A
FY 2025/26 Measure X Funds Request	\$	1,150,000	A
Permanent Loan	\$	37,560,000	P
4% Tax Credits - Federal	\$	34,409,601	P
Developer Fee Note	\$	7,516,807	C
NOI During Construction	\$	3,378,867	C
Solar Credits	\$	798,590	C
Total Sources	\$	85,663,865	

Project Summary

- USA Properties Fund, Inc. is proposing to construct 170 affordable rental apartment units (168 affordable units and two manager's units) for families on a vacant parcel adjacent to the Discovery Bay Shopping Center in Discovery Bay.
- Development includes the construction of seven residential buildings three-stories in height, at-grade parking spaces, and an on-site clubhouse.
- The units will be affordable to households between 30% Area Median Income (AMI) to 70% AMI.
- USA Properties Fund, Inc. will partner with LifeSTEPS to provide social support services to residents.
- The project has received a letter of support from the Housing Authority of the County of Contra Costa, and a subsequent award of eight Veterans Affairs Supportive Housing vouchers for the project.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development of 168 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
0	42	84	42	0	2	170

APPLICATION SCORING CRITERIA

Project Readiness

	Score	Explanation
Competitive State Resources	20	Project is structured to pursue 4% tax credits in 2025 without the use of any state tax credits and will score 120 points, apply in the New Construction Pool, and have a tiebreaker score of no less than 80%.
Non-County Funding Commitments	4	13.65%
Discretionary Land Use Approvals	5	Submitted/Currently Under Review

HARBOR POINTE

Environmental Review Clearance/Approval	0	No
Leveraging/Match Funding	20	2.33% County Funds to Total Cost
SUBTOTAL SCORE	49	

Project Location

	Score	Explanation
Unincorporated Address?	5	Yes
High Resource Unincorporated Address?¹	5	Yes
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	0	None of the above
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	15	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 112.3
Income Targeting Exceeds Minimum	0	Extremely Low Income (0-30%) AMI: 10% Very Low Income (31-50%) AMI: 21% Low Income (51-80%) AMI: 69%
Permanent Supportive Housing For Homeless Households	0	Not applicable
Units for People with Special Needs Non-Homeless	0	Not applicable
SUBTOTAL SCORE	5	

Evaluation Summary: As proposed, the project will include 17 Extremely Low Income (0-30%) AMI units, 35 Very Low Income (31-50%) AMI units, and 116 Low Income (51-80%) AMI units with an additional 2 unrestricted manager's units.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): USA Properties Fund, Inc. is a vertically integrated family of companies with experience in developing, building, and managing multifamily communities. They have multifamily apartment communities located throughout California, Nevada, and Oregon. They have developed or acquired and rehabilitated over 16,000 housing units and have been an affordable housing developer for over 40 years. They have experience in programs ranging from Low Income Housing Tax Credits to Tax Exempt and Taxable Bonds, HOME funds, and other state and local subsidies, including the development of several mixed-income communities. Over the past five years, they have completed construction and placed into service over 2,400 apartment units. Based on their current construction and development pipeline, they anticipate having over 3,100 units delivered over the next five years.

Ownership: (Including any comments about Developer Financials): The ownership structure will be a tax credit limited partnership. It will consist of a non-profit Managing General Partner, Riverside Charitable Communities, and a tax credit limited partner who provides the equity, and USA Properties Fund, Inc., who is the Administrative General Partner. Once USA Properties Fund, Inc. receives a bond allocation, they will

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

HARBOR POINTE

identify their tax credit investors, terms, and pricing. The name of the proposed ownership entity is DP HOLDING 732, LP.

Property Management and Operations: USA Properties Fund, Inc. has an in-house property management company, which operates as USA Multifamily Management, and manages all of USA Properties Fund, Inc. affordable projects, which currently total over 12,000 units in 90 communities throughout the state of California. Their nonprofit partners, LifeSteps and Riverside Charitable Corporation, in conjunction with USA Multifamily Management, will offer social services to the future tenants of this community ranging from client assistance, educational classes, immigration services, eviction prevention, and social and community participation programs.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$481,515. The hard cost of construction per residential square foot is projected at \$262.08. Construction costs are based on cost estimates submitted by USA Properties Fund, Inc. Proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 10%
- Soft cost contingency of 8%
- Cash out developer fee at \$2,292,323
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$6,767 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.78 by year 20. This is generally considered an acceptable level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that Harbor Pointe is feasible over the long term. The cash flow is positive through Year 20. The project has an award of eight Veterans Affairs Supportive Housing vouchers from the Housing Authority of the County of Contra Costa.

FUNDING RECOMMENDATION: None at this time

Rationale:

While the Harbor Pointe project is consistent with the County's priority to produce new, permanent affordable rental housing, it is not as far along and did not score as well as other projects during this NOFA cycle. Therefore, due to timeliness (no planning entitlements have been granted) and competitiveness, staff does not recommend a funding award at this time.

LA LOMA SENIOR HOUSING

Project Location:	720 Willow Avenue, Rodeo, CA 94572
Developer(s):	EAH Housing
Acquisition?	No
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Seniors
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, P = Proposed, E = Expended)

FY 2025/26 HOME Funds Request	\$	2,150,000	A
FY 2025/26 Inclusionary In-Lieu Funds Request	\$	750,000	A
FY 2025/26 Measure X Funds Request	\$	7,883,533	A
FY 2025/26 PLHA Funds Request	\$	750,000	A
CCC Successor Agency Loan	\$	4,450,000	C
9% Tax Credits	\$	18,920,020	P
Permanent Loan (US Bank)	\$	4,378,000	P
Deferred Developer Fee	\$	400,000	P
Accrued interest on County loans	\$	630,772	P
GP Capital	\$	100	P
Total Sources	\$	40,312,425	

PROJECT SUMMARY

- New, three-story apartment building with 66 affordable senior apartments and one unrestricted on-site manager's unit.
- A new senior center is part of the project and will be leased to Contra Costa County and will replace the existing senior center at a different location
- 35 surface parking spaces for residents and for the senior center
- Amenities will include a resident community room, patio, garden area, and an onsite senior center to be operated by Contra Costa County Health Services Senior Nutrition Program Café Costa Rodeo. Café Costa Rodeo will provide food and resources to the general public and La Loma Senior Center residents at least twice a week. Through EAH Resident Services Program, the Resident Services Coordinator will work with all residents to achieve a balanced healthy life including healthy eating classes, cooking classes, financial literacy, computer classes, etc.
- The project has a Contra Costa Successor Agency Loan of \$4.45 million dollars, and Contra Costa County will donate and ground lease the site to La Loma Rodeo EAH, LLC.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development of 66 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
24	42	-	-	-	1	67

APPLICATION SCORING CRITERIA

Federal Funds Eligibility

Consolidated Plan Priority	AH-1: New Construction of Affordable Rental Housing
HOME Eligibility Activity	Affordable Rental Housing

LA LOMA SENIOR HOUSING

HOME CHDO Eligibility*	Yes
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* The HOME Program requires a 15 percent CHDO set-aside requirement. The developer qualifies as a CHDO organization. Another timelier project is recommended to meet the CHDO set-aside.

Project Readiness

	Score	Explanation
Competitive State Resources	0	9% Tax Credits proposed in 2025. Tie-breaker does not meet scoring threshold.
Non-County Funding Commitments	4	11.04 %
Discretionary Land Use Approvals	10	Obtained/Approved
Environmental Review Clearance/Approval	5	Underway at time of application submittal
Leveraging/Match Funding	4	28.61% County Funds to Total Cost
SUBTOTAL SCORE	23	

Project Location

	Score	Explanation
Unincorporated Address?	5	Yes
High Resource Unincorporated Address?¹	0	No
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	5	Multiple bus lines/every 30 min.
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	15	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 128
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 24% Very Low Income (31-50%) AMI: 66% Low Income (51-80%) AMI: 9%
Permanent Supportive Housing For Homeless Households	0	No units proposed
Units for People with Special Needs Non-Homeless	5	100% senior project
SUBTOTAL SCORE	25	

Evaluation Summary: As proposed, the project will include 16 Extremely Low Income (0-30%) AMI units, 44 Very Low Income (31-50%) AMI units, and 6 Low Income (51-80%) AMI units with an additional unrestricted manager's unit.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects		Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): EAH Housing is a 501 (c)(3) not-for-profit organization established in 1968. EAH was founded in response to the death of Dr. Martin Luther King, Jr. to address the housing needs of low income families,

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

LA LOMA SENIOR HOUSING

people with disabilities and older adults. The mission of EAH Housing is to expand the range of opportunities for all by developing, managing and promoting quality affordable housing and diverse communities.

Ownership: (Including any comments about Developer Financials): La Loma Senior Housing will be owned by La Loma Rodeo, LP, a California Limited Partnership. La Loma Rodeo EAH, LLC is the General Partner of the Limiter Partnership and will hold a 0.01% interest. Golden Oak Manor Inc. is a wholly owned affiliate of EAH Inc. and will be the sole managing member of the General Partner. The initial Limited Partner is Bridgecourt Housing Inc., a California nonprofit public benefit corporation, that will be replaced by a tax credit investor, which will hold 99.99% interest.

Property Management and Operations: EAH will be the property manager and currently serves over 25,000 residents daily in California and Hawaii. During the 2023-2024 monitoring for the Casa Adobe and Rodeo Gateway projects, EAH took four to six months to complete their monitoring audits for both projects.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$610,794. The hard cost of construction per residential square foot is projected at \$652.73. Construction costs are based on a general contractor's estimate. The proposed costs are compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 11%
- Soft cost contingency of 23%
- Cash out developer fee at \$2,099,900
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$11,545 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.17 by year 20. This is considered a healthy level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that La Loma Senior Housing is feasible over the long term. The cash flow is positive through Year 20. The project has 16 Project Based Vouchers approved.

FUNDING RECOMMENDATION: None at this time

Rationale:

Although the La Loma project is consistent with the County's priorities to produce new affordable rental housing, it did not score as well as other projects during this annual NOFA cycle. As planned, the project will apply for 9% federal tax credits in 2025. However, in the County's experience, projects seeking the highly competitive tax credits and tax-exempt bonds rarely meet the initial timeframes for loan closing and construction start. Therefore, due to the competitiveness of all County funds included in the NOFA, staff recommends allocating funds to other projects that can demonstrate construction commencement in a timelier manner.

SAN PABLO AVENUE APARTMENTS

Project Location:	11965 San Pablo Avenue, El Cerrito, CA 94530
Developer(s):	Community HousingWorks
Acquisition?	Yes
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	General Affordable Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, P = Proposed, E = Expended)

FY 2025/26 HOME Funds Request	\$	1,500,000	A
FY 2025/26 Measure X Funds Request	\$	3,500,000	A
4% tax credits - federal (TCAC - Equity)	\$	52,335,783	P
EPA - Community Change Grant (Federal)	\$	17,450,010	A
DDS - I/DD (State)	\$	5,850,000	A
GP Equity	\$	100	C
Permanent Loan - Banner	\$	21,753,000	C
Deferred Developer Fee	\$	11,770,672	C
B-Bonds	\$	4,600,000	C
Total Sources	\$	118,759,565	

PROJECT SUMMARY

- A new construction transit-oriented development with a total of 154 apartments.
- Eight-story Type I single building with the first floor reserved for 36 parking spaces and community space and the seven stories above will be apartments and additional community space.
- Community HousingWorks is partnering with East Bay Regional Center (EBRC) to provide 39 units set aside for intellectually and developmentally disabled tenants.
- Services through EBRC will include advocacy, client program planning, coordination of generic services, and consultation as well as admissions and discharges from the State Developmental Centers. The project has support from the City of El Cerrito and they have a Community Engagement Plan prepared for community outreach.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the new development/rehabilitation of 153 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Manager's	Total Units
14	78	61	-	-	1	154

APPLICATION SCORING CRITERIA

Federal Funds Eligibility

Consolidated Plan Priority	AH-1: New Construction of Affordable Rental Housing
HOME Eligibility Activity	Affordable Rental Housing
HOME CHDO Eligibility	Not applicable

Project Readiness

Score	Explanation
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SAN PABLO AVENUE APARTMENTS

Competitive State Resources	0	Proposed to apply for 4% Federal Tax Credits in 2025. Tie-breaker score does not meet threshold.
Non-County Funding Commitments	12	32.10 %
Discretionary Land Use Approvals	10	TBD - Planning Dept. has not made determination regarding discretionary approvals.
Environmental Review Clearance/Approval	0	No
Leveraging/Match Funding	20	4.21% County Funds to Total Cost
SUBTOTAL SCORE	42	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	N/A
Geographic Equity	4	High Displacement
Proximity to Public Transit (within ½ mile)	5	Amtrak or BART Station
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	14	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: 110
Income Targeting Exceeds Minimum	3	Extremely Low Income (0-30%) AMI: 11% Very Low Income (31-50%) AMI: 24% Low Income (51-80%) AMI: 65%
Permanent Supportive Housing For Homeless Households	0	No units proposed
Units for People with Special Needs Non-Homeless	5	39 units proposed for intellectually and developmentally disabled tenants
SUBTOTAL SCORE	13	

Evaluation Summary: As proposed, the project will include 17 Extremely Low Income (0-30%) AMI units, 36 Very Low Income (31-50%) AMI units, and 100 Low Income (51-80%) AMI units with an additional unrestricted manager's unit.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects		Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): Community HousingWorks is a 501(c)(3) nonprofit organization founded in 1988 that develops, rehabilitates, preserves, and operates affordable apartment communities in California and Texas. Community HousingWorks owns over 4,051 apartments in 46 communities, serving over 11,000 working families, children and seniors, with more than 1,200 new apartments planned.

Ownership: Community HousingWorks will establish an acquisition holding entity named "Earnest Street Development Holding Company, LLC" that will be 100% owned by Esperanza Housing and Community

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

SAN PABLO AVENUE APARTMENTS

Development Corporation. Earnest Street Development Holding Company, LLC will own the site until the closing of the construction loan. At that point, the land will be transferred to the to-be-formed Limited Partner entity “Bayline Housing Associates, LP.”

100% Owner: Bayline Housing Associates, LP

99% General Partner: CHW Bayline, LLC which is wholly owned by Community HousingWorks, a nonprofit California entity

1% Limited Partner: Esperanza Housing and Community Development Corporation will act as a placeholder Limited Partner until an equity investor is identified.

Property Management and Operations: Community HousingWorks will also be the property manager. In addition, they provide tenants with programs, services, and connections to resources.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$776,206. The hard cost of construction per residential square foot is projected at \$1,179.79. Construction costs are based on a general contractor’s estimate. The proposed costs are compliant with the County’s Affordable Housing Guidelines, including:

- Hard cost contingency of 10%
- Soft cost contingency of 8%
- Cash out developer fee at \$2,499,900
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$500 per unit
- Annual Operating Expenses of \$6,838 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.15 in year 1 and increases to 1.65 by year 20. This is considered a healthy level of debt service for the project without generating excessive return to the developer and meets the County underwriting requirement.

Operating Budget and Cash Flow

Analysis of the operating pro forma indicates that San Pablo Avenue Apartments is feasible over the long term. The cash flow is positive through Year 20. There are no project-based vouchers in this project.

FUNDING RECOMMENDATION: None at this time

Rationale:

Although the San Pablo Avenue Apartments project is consistent with the County’s priorities to produce new affordable rental housing, it did not score as well as other projects during this annual NOFA cycle. As planned, the project will apply for 4% federal tax credits in 2025. However, in the County’s experience, projects seeking the highly competitive tax credits and tax-exempt bonds rarely meet the initial timeframes for loan closing and construction start. Therefore, due to the competitiveness of Measure X and HOME Funds, staff recommends allocating funds to other projects that can demonstrate construction commencement in a timelier manner.

SIERRA GARDEN REDEV

Project Location:	150-170 Sierra Drive, Walnut Creek
Developer(s):	Satellite Affordable Housing Associates
Acquisition?	Yes
Project Type:	New Construction Permanent Rental Housing
Target Population Served:	Family Housing
Proposed Timing of Loan Execution:	Construction

PROPOSED PERMANENT SOURCES

(C = Committed, A = Applied, E = Expended, P = Proposed)

FY 2025/26 HOME Funds	1,500,000	A
FY 2025/26 Measure X Funds	1,500,000	A
City of Walnut Creek Funds	9,173,093	A
4% Federal Tax Credits	32,115,060	P
State HCD – MHP	26,287,825	P
Private Perm Loan	1,912,790	C
TOTAL DEVELOPMENT COSTS (TDC)	72,488,768	

PROJECT SUMMARY

- Currently, Sierra Garden Apartments is a 29-unit development located on a 1.4-acre site. The new development proposes demolishing existing units and building a multifamily affordable rental building with 87 units, a garden area, playground, tot lot, swimming pool, community room, and bicycle storage.
- The new development would also feature case management services, meetings, food access programs, life skills training, employment, and educational programs. A service coordinator would provide individual and family case management services to residents.
- SAHA is well-connected in the City of Walnut Creek and has a strong track record of securing City funds. It owns and operates five communities in the city, including Sierra Garden, which has been operating for 30 years.

PROPOSED UNIT MIX

The proposed project will help alleviate the need for safe, decent, affordable housing through the rehabilitation of 87 affordable units, including:

Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units
5	37	22	23	0	87

APPLICATION SCORING CRITERIA

Federal Funds Eligibility

Consolidated Plan Priority	AH-1: New Construction of Affordable Rental Housing
HOME Eligibility Activity	Affordable Rental Housing
HOME CHDO Eligibility*	Yes

Project Readiness

	Score	Explanation
Competitive State Resources	0	Tax Credits proposed in 2026
Non-County Funding Commitments	0	2.64 %
Discretionary Land Use Approvals	0	Not Started
Environmental Review Clearance/Approval	0	No

SIERRA GARDEN REDEV

Leveraging/Match Funding	20	4.14% County Funds to Total Cost
SUBTOTAL SCORE	20	

Project Location

	Score	Explanation
Unincorporated Address?	0	No
High Resource Unincorporated Address?¹	0	N/A
Geographic Equity	0	None of the above
Proximity to Public Transit (within ½ mile)	2	Single bus line
Proximity to Amenities (within 1 mile)	5	Full service grocery or farmer's market
SUBTOTAL SCORE	7	

Project Targeting and Characteristics

	Score	Explanation
Energy Efficiency & Green Building	5	Projected Build It Green Score: NA - rehab
Income Targeting Exceeds Minimum	15	Extremely Low Income (0-30%) AMI: 21% Very Low Income (31-50%) AMI: 40% Low Income (51-80%) AMI: 40%
Permanent Supportive Housing For Homeless Households	0	0 Units proposed
Units for People with Special Needs Non-Homeless	0	0 Units proposed
SUBTOTAL SCORE	20	

Evaluation Summary: As proposed, the project will include 18 Extremely Low Income (0-30%) AMI units, 34 Very Low Income (31-50%) AMI units, and 26 Low Income (51-80%) AMI units, with an additional one unrestricted manager's unit.

Penalty for Nonperforming Previously Funded Projects

	Score	Explanation
Negative Points for Nonperforming Previous Projects	0	Not Applicable.

DEVELOPER EXPERIENCE AND CAPACITY

Applicant(s): SAHA is a public benefit corporation with over 50 years of experience developing, owning, and managing affordable housing in the Bay Area. Over the years, SAHA has created over 65 affordable apartment communities to serve families, seniors, and special needs groups, specializing in high-density infill development.

Ownership: (Including any comments about Developer Financials): Sierra Garden will be owned by Sierra Garden, L.P., a limited partnership. Sierra Garden, LLC will be the general partner with a 0.01% interest in the limited partnership. Satellite Affordable Housing Associates (SAHA) will be the sole member of Sierra Garden, LLC. A LIHTC investor will be the limited partner with a 99.99% interest in the limited partnership.

Property Management and Operations: SAHA's team manages 75 properties (including two third-party management contracts). SAHA property management employs 130 full-time staff, including supervisors, site managers, maintenance, and janitorial staff.

¹ High Resource Areas include Vine Hill, Reliez Valley, Alhambra Valley, Briones, Saranap, Acalanes Ridge, Castle Hill, Alamo, Diablo, Blackhawk, Discovery Bay, and Kensington.

UNDERWRITING SUMMARY

Development Budget

The development budget proposes a total project cost per affordable unit of \$842,893. The hard cost of construction per residential square foot is projected at \$860.62. Construction costs are based on a general contractor's estimate. Proposed costs are not fully compliant with the County's Affordable Housing Guidelines, including:

- Hard cost contingency of 11%
- Soft cost contingency of 10%
- Cash out developer fee at \$3,500,000 – not compliant
- Vacancy loss of 5%
- Replacement Reserves Annual Deposit of \$0 per unit – not compliant
- Annual Operating Expenses of \$13,151 per unit

Debt Coverage Service Ratio

The proposed debt service coverage ratio begins at 1.40 in year 1 and decreases to 0.0 by year 20. This is not considered a healthy debt service level for the project and does not meet the County's underwriting requirement.

Operating Budget and Cash Flow

The operating pro forma analysis indicates that Sierra Garden's cash flow was positive through year 20.

Funding Recommendation: Not at this time.

Rationale:

Although the Sierra Garden project supports the County's objective of increasing permanent affordable rental housing, it is currently less developed than other submissions and received a comparatively lower evaluation score in this NOFA cycle. Given its lack of readiness and limited competitiveness, staff do not recommend a funding allocation at this time.