

Proposal to the City of Walnut Creek

699 Ygnacio Mixed-Use Development

Proposed Project Description

Resources for Community Development (RCD) is one of the few developers in the East Bay with the depth of experience and ability to develop housing to meet the complete spectrum of housing needs, from single-room occupancy and studio apartments to three-bedroom apartments for large families. We provide well maintained, safe, affordable housing and voluntary, free resident service programs that enhance residents' self-sufficiency, and thus their ability to meet their basic needs. We are excited for the opportunity to create 97 new units of affordable housing at such an accessible, amenity-rich and desirable location in Walnut Creek. The 699 Ygnacio Mixed-Use Development is envisioned as an integrated housing development, bringing together supportive housing for formerly homeless persons, as well as lower income individuals and families.

One hundred percent of the units will be affordable to extremely low- and low-income households—households with incomes between 20 to 60 percent of the Area Median Income (AMI), and include a mix of studios, 1-, 2-, and 3-bedroom units, with 41 parking spaces and secure storage for at least 95 bicycles. The Project will also include approximately 1,320 SF of non-residential area on the ground floor and the residential units are organized around a shared 5,899 square-foot courtyard space above the garage level. The architectural design is consistent with the design guidelines outlined in the North Downtown Specific Plan, and other City plans. Community spaces will include a property management office, community room, services office, laundry room, and outdoor open space for residents located on the podium.

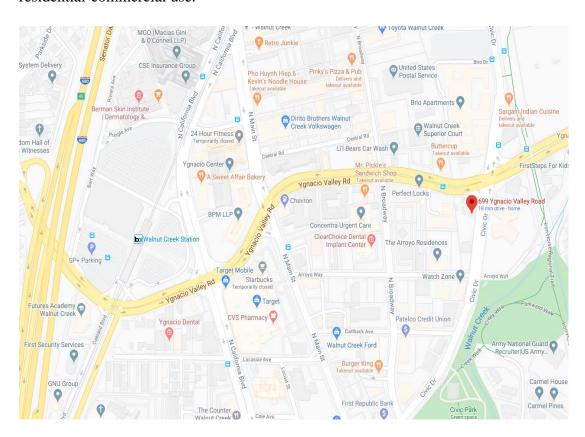
The central location of the Project Site near BART, bus lines and within minutes to Downtown, is ideal for creating new affordable housing for individuals, small and large families, and special needs households given the transit rich and pedestrian and bike-friendly location. Within a one-mile radius of the site, residents will be able to access an array of amenities including schools, parks, medical centers, retail, employment, grocery, and entertainment. Given this accessible location, residents and visitors alike will have enhanced ability to reduce the greenhouse gas emissions from automobiles by using different travel modes, a key goal of Plan Bay Area. Additionally, the property is located in close proximity to RCD's Riviera and Saint Paul's developments, which creates opportunities for economies of scale and collaboration with property management and supportive services provided at all three locations.

Additionally, a key goal of the North Downtown Specific Plan is to support and expand existing transit, bicycle, and pedestrian transportation, including creating better east-west connections, especially from the Iron Horse Trail to Walnut Creek BART station. These enhancements will

provide direct and complementary benefits to the future residents of this development. These plans also present potential opportunities for collaborating on an application for Affordable Housing and Sustainable Communities (AHSC) funding for both the housing and for these infrastructure improvements in the Specific Plan Area.

• Site Features

The 699 Ygnacio site is a 0.863-acre lot located at the corner of Ygnacio Valley Road and Civic Drive in the North Downtown Specific Plan Area. The site gently slopes from north to south, with a steep slope on the western edge, and is bounded by commercial and residential uses on the west, and a commercial use to the south. The site is currently occupied by a vacant gas station that was remediated in 2011, and the California State Water Resources Control Board has cleared the site for redevelopment as a mixed residential-commercial use.



• Utility Undergrounding

As part of the approved entitlements, the project will be undergrounding the overhead utilities that front the property on Civic Drive. The City of Walnut Creek and RCD are working together to plan, finance and underground the utilities from across Ygnacio Valley Road down Civic Drive to Arroyo Way. As part of this collaboration, RCD is requesting \$500,000 to help facilitate the financing of the undergrounding along the property frontage on Civic Drive.

• Current Status & Entitlements

RCD purchased the property on October 5, 2021 with help from the City of Walnut Creek and the Housing Trust of Silicon Valley.

RCD worked closely with representatives of the City's Housing, Planning and Building Divisions to agree on the project concept, scope and massing. After significant community and City interaction, the property secured its entitlements on March 18, 2021. The planning application was submitted under SB 35, which is a streamlined ministerial approval process for projects that include housing for lower income households. Project's that are submitted under SB 35 and are consistent with a City's objective zoning, subdivision, or design review standards must be approved within 90 days of submittal, are not subject to CEQA review, and are eligible for reductions in parking requirements. Additionally, projects that provide 100 percent of their units for lower income households and are located within 1/2 mile of a major transit stop are eligible for unlimited densities under State Density Bonus Law. Taking an SB 35 approach, the project secured land use approval on March 18, 2021.

• Preliminary Design Plan

The goal of the design program is to create a truly livable, community-oriented environment, with ample open spaces and common amenities. Pyatok Architects has studied the capacity of the site as four-story building with a height not exceeding 50 feet. The building design consists of three floors of residential uses over a 14-foot-high podium with retail, parking, utilities, and building services all located on the ground floor. Above the podium, three residential floors stack consisting of 97 units, and a community room, laundry room, and 5,899 SF of open space located on the podium.

• Proposed Unit Mix, Rents and Target Population

Units at 699 Ygnacio are sized to meet the needs of individuals and small and large families. Residents who earn no more than \$26,045 to \$68,160 (20 to 60 percent of AMI) could qualify, depending on the household size. Rents would range from \$312 to \$2,038 depending on unit and household size and affordability level. Additionally, up to 30 percent of units will be reserved for formerly homeless households. The deep affordability level in the project would allow Walnut Creek to meet a significant portion of their RHNA fair share requirement.

Table 1: Unit N	lix and Afford	ability Leve	I					
		Number of		# of U	nits at each . (as a %	Affordabilit of AMI)	y Level	Supportive
Unit Type	Rent Range	Units	Total	20%	30%	50%	60%	Units
Studio	\$ 312.00	8		8				8
Studio	\$ 312.00	19			19			19
Studio	\$ 1,151.00	4	31			4		
1 Bedroom	\$ 331.00	2		2				2
1 Bedroom	\$ 1,129.00	11				11		
1 Bedroom	\$ 1,486.00	22	35				22	
2 Bedroom	\$ 1,465.00	5				5		
2 Bedroom	\$ 1,773.00	15	20				15	
3 Bedroom	\$ 1,682.00	3				3		
3 Bedroom	\$ 2,038.00	7	10				7	
Manager's Unit		1	1					
Total		97		10	19	23	44	29

RCD has extensive experience with integrating supportive housing units into larger multi-family developments. For instance, Lakeside Apartments, a 124-unit apartment complex located in Concord, is a great example of RCD's integrated housing model that successfully integrates formerly homeless and special needs residents into an overall family development and into the greater community. Twenty-nine of the units (approximately 23 percent) house formerly homeless families and people with physical and mental disabilities. The remaining units house seniors, families and singles. This model provides affordable housing and supportive services (provided by Contra Costa Interfaith Housing) to people with special needs in a way that enables them to connect to health care, jobs, and the greater community to better become active and healthy citizens. It also recognizes the vitality created through a community that allows and encourages the healthy integration of people of various ages, abilities, and family size.

• Proposed Financing

This development will require the support from multiple financing sources, and the financing structure will be dictated by the availability and timing requirements of those sources over time. However, we have examined the feasibility of several financing scenarios for this development and believe the strategies outlined below offer a very competitive and feasible approach to developing the property. Our financing scenario features a unit mix that targets individuals and families earning 20 to 60 percent AMI. By creating a spectrum of affordability, the development offers housing resources for a range of household needs, from homeless households needing more supportive housing to working low-income individuals and families seeking affordable housing options. The total development cost of this proposal is \$70.37 million. RCD requests a total of \$10 million from the City of Walnut Creek. The City of Walnut Creek previously committed a total of \$7.9M and with this request we are asking for the balance of our original request for a new amount of \$2,100,000. In addition, as described above, RCD is also requesting \$500,000 towards the undergrounding of the overhead utilities along the property frontage on Civic Drive. The undergrounding effort will be in collaboration

with the City of Walnut Creek and YVR to significantly enhance the street elevation along Civic Drive.

As with most affordable housing developments, the financing will require Low Income Housing Tax Credits through the California Tax Credit Allocation Committee. These are tax credits that affordable housing developers can apply for in order to sell to investors in exchange for an equity investment in the development. This source often leverages the majority of funding for an affordable housing deal. The structure we are currently presenting is a 4% scenario, which assumes \$10 million from the City of Walnut Creek plus \$500,000 for undergrounding in conjunction with funding from the State through their Affordable Housing and Sustainable Communities (AHSC) and No Place Like Home (NPLH) programs, Contra Costa County HOME, and private, conventional financing for the construction and permanent debt. The level of City gap financing directly improves a development's competitiveness for state funding, including AHSC and NPLH, and supports a development's ability to serve limited income residents while maintaining strong property management.

Additionally, the AHSC program brings investments not only in affordable housing, but also in transit infrastructure to local communities. Eligible uses include bike, pedestrian, and streetscape improvements, as well as transit system improvements, including station area improvements and procurement of new vehicles. A successful application and award could help facilitate build-out of transportation improvements identified in the North Downtown Specific Plan Area.

Table 2: Sources and Uses

Sources	Amount	Uses	Amount
First Mortgage	\$928,000	Acquisition	\$7,645,000
City of Walnut Creek			
(committed)	\$7,900,000	Hard Costs (incl. builder's risk)	\$44,266,290
City of Walnut Creek			
Undergrounding	\$500,000	Hard Cost Contingency (10%)	\$2,189,565
City of Walnut Creek (requested)	\$2,100,000	Permits, Fees, and Utilities	\$3,153,333
Contra Costa County	\$3,344,636	Design Costs	\$2,250,000
Re-contributed Developer Fee	\$500,000	Construction Loan Financing	\$4,213,242
AHSC (Cap & Trade)	\$12,778,838	Perm Loan Costs	\$50,000
NPLH	\$2,231,574	Syndication	\$221,500
Deferred Developer Fee	\$1,300,000	Capitalized Operating Reserve	\$977,281
4% Tax Credit Equity	\$38,784,379	Developer Fee	\$4,000,000
		Other Soft Costs	\$1,401,217
Total	\$70,367,427		\$70,367,427

RCD has a pending funding application for Contra Costa County HOME funds for \$3,344,636. Our application is being currently reviewed and a commitment is scheduled for May 2022. These funds are included in our current proforma.

RCD also applied for IIG funds but was not awarded these in the latest round. These funds are very competitive, and we do not expect our application to be competitive in the future even if the State issued an RFP for additional funds.

We applied for and did not receive a No Place Like Home award in the January 2021 round. We improved our score due to the project being entitled and reapplied in January 2022. However, the NPLH funds are extremely competitive and we did not currently include these sources in our proforma.

We also applied for AHSC funds but were not awarded this last round. Our project was the highest scoring project not to be funded. We intend to re-apply at the end of 2022 for another AHSC award. These funds are currently included in our proforma.

Lastly, we understand that the Contra Costa County Housing Authority may issue an RFP for project-based vouchers. If the RFP is issued, we intend to apply for vouchers thus adding additional funds to the overall project financing.

• Proposed Project Schedule

We currently anticipate that we will close the project's financing and begin construction during the summer of 2023. We are moving forward with our design and construction drawings and expect to submit for a building permit in early 2023. We will continue to apply for other financing throughout 2022 and 2023 as necessary and as described above. We anticipate that a project of this size will require a 24-month construction schedule thus opening its doors to new residents in summer 2025.

Attachment A: Proforma Attachment B: Permit Set



	A	В	С	D	Е	F	G	Н	l J
2	County: Contra Costa				Creek - 96 unit City, County HOI				
	SOURCES OF FUNDS		TOTAL	Residential	Commercial			CONSTRUCTION PERIOD	
	Perm Loan		928,000	928,000		20 yr/ 20 yr - 4.00%			
8	Section 8 Tranche B Ioan HCD- NPLH noncompetitive		0 2,231,574	0 2,231,574	_	20 yr/ 20 yr - 4.00%		,	32.3% 0 BR
10	HCD- NPLH HCD- NPLH COSR		0 0	0	r	COSR amount Max COSR	4,920,807 5,544,191		36.5% 1 BR 21.9% 2 BR
	HCD- AHSC County - HOME		12,778,838 3,344,636	12,778,838 3,344,636				3,344,636	10.4% 3 BR
	Additional City Fubd (Grant or Loan TBD) Additional City Loan		500,000 2,100,000	500,000 2,100,000				500,000 2,100,000	
	City of Walnut Creek Deferred Developer Fee		7,900,000 1,300,000	7,900,000 1,300,000				7,900,000	
17	GP Equity Investor Equity	12.5%	500,000 38,784,379	500,000 38,142,501		Net Developer fee	2,200,000	3,878,438	
	TOTAL SOURCES	Surplus/Gap	70,367,427	69,725,549	641,878	Construction period runds available (ind	d costs	65,915,336 17,723,074	
21	Construction loan	Оприз/Опр	48,192,262	4.00%	C	construction loan	or 10% equity,	48,192,262	
23	taxable tail for amt over CDLAC max			mo const +	8			50% TEST	66 507 050
24 25	USES OF FUNDS	_		99.00%	1.00%	1010 49/ ODEDI	Construction	Deprec Basis + Land CDLAC limit	66,587,058 53,797,500
27	USES OF FUNDS		FOTAL COST	Residential	Commerciai si	ASIS 4% CREDI	Period Costs	55% basis + land	36,622,882
29	LAND COST/ACQUISITION Land		7,500,000	7,425,000	75,000			Total Construction Loan Tax Exempt Bond @ 54.5	
31	Holding costs Acq loan interest/ fees		0 0	0			0		11,902,315
33	Relocation Legal & Closing Costs		0 5,000	0 4,950	50			COSTS OF ISSUANCE CMFA = issuer	48,192,262 CDLAC max
34	Demolition Enviro remediation		140,000	138,600	1,400	0	140,000	Bond Counsel Bank Counsel	60,000 50,000
36	Total Acquisition Cost REHABILITATION		7,645,000			· ·		Issuer Fee @ 18.75bp	90,360 10,000
38	Site Work Structures		0			0	0	Issuer appliegal Issuer monitor during cons	
40	General Requirements		0			0	0	CDIAC	7,229
42	Contractor Overhead Contractor Profit		0			0 0	0	Consultant Attorney	40,000
44	Total Rehabilitation Cost NEW CONSTRUCTION		0					Title costs Const loan fee @ .75%	30,000 361,442
46	Site Work Structures	43,791,290 392,351	1,000,000 38,058,070	990,000 37,677,489		990,000 37,677,489	38,058,070	Const/Perm lender costs Perm loan fee @1%	100,000 9,280
	General Requirements Contractor Insurance & Bond	6.63%	2,590,693 390,000	2,564,786 386,100		2,564,786 386,100	2,590,693 390,000		817,347 69.23%
	Contractor Overhead & Profit Commercial TI	4.21%	1,752,527 0	1,735,002		1,735,002	1,752,527		402,537
51	Price escalation contingency Total New Construction Costs	0.00%	0 43,791,290	0		0	0	DEVELOPER FEE LIMIT	e .
53	ARCHITECTURAL FEES Design		1,440,000	1,425,600	14,400	1,425,600	, i	4% TCAC	8,241,309
55	Supervision		360,000	356,400		356,400	360,000	Net Fee Limit	2,500,000
57	Total Architectural Costs Survey and Engineering, inspections		1,800,000 450,000	445,500	4,500	445,500	1,800,000 450,000	HCD- NPLH ??	8,241,309
59	CONSTR. INTEREST & FEES Const. Loan Interest		2,730,895	2,703,586		1,431,310			2,289,000)1.91%
61	Predev loan costs Construction loan fee .75% and \$50k expenses	in COI	590,000 0	584,100 0	0	584,100 0	0		#####
	Taxes Insurance		75,000 475,000	74,250 470,250		74,250 470,250	75,000 475,000	HCD-AHSC (R6) Net Fee Limit	2,200,000
	Title and Recording Total Construction Interest and Fees	in COI	0 3,870,895	0		0	3.870.895	Max. Allowable Net Fee	2,200,000
	PERMANENT FINANCING Perm loan fee 1%	in COI	0	0			0		, ,
68	City loan fee County loan fee		0	0			0		
70	Title and Recording		10,000	10,000			· ·		
72	legal Costs of bond issuance		40,000 817,347	40,000 817,347		402,537	817,347		
74	Total Permanent Financing Costs LEGAL FEES		867,347				817,347		
76	Lender Legal Costs Paid by Applican County legal - and NEPA review		0	0		0	0		
78	Other - Owner Legal Total Attorney Costs		6,000 6,000	5,940	60	5,940	6,000 6,000		
79	RESERVES Capitalized Operating Reserve - 3 mo		287,901	287,901			,		
81	Security Reserves AHSC Programs & Transit Passes		350,000 339,379	350,000 339,379				-160,621	
83	Lease Up Reserves Transition Reserves		0 0	0					
85	Total Reserve Costs		977,281			44.050	15.000		
87	Total Appraisal Costs Total Construction Contingency Costs	5.00%	15,000 2,189,565	14,850 2,167,669		14,850 2,167,669	15,000 2,189,565		
89	OTHER Tax Credit App./Alloc./Monitoring fees		72,010	71,290			247,199		
91	Security during constructior Environmental reports		155,000 131,000	153,450 129,690	1,310	153,450 129,690	155,000 131,000		
93	Construction management Local Development Impact Fees +Utilities fees		155,000 1,993,333	153,450 1,973,400	19,933	153,450 1,973,400	155,000 1,993,333		
94	Permit Processing Fees Market Study		1,160,000 15,000	1,148,400 15,000	11,600	1,148,400	1,160,000 15,000)	
96	Marketing & Lease up Furnishings		195,000 125,000	195,000 125,000		125,000	195,000 125,000		
98	Soft Cost Contingency Total Other Costs		532,208 4,533,551	526,886		526,886	532,208 4,708,740		
100	Total Project Cos DEVELOPER COSTS	t	66,145,927			54,942,058	65,293,836		
102	Developer Overhead/Profit		4,000,000	4,000,000	0	4,000,000	400,000		
104	Consultant/Processing Agent Project Administration		0						
106	Broker Fees paid by owner Construction Management Oversight								
	Other Total Developer Costs		4,000,000			4,000,000	400,000		
109 110	TOTAL PROJECT COST		70,145,927	69,506,264	639,663	58,942,058	65,693,836	i	
111	SYNDICATION COSTS Legal - Syndication / Investor		100,000	99,000			100,000		
113	Audit & Finance Consultant - Syndication		54,000 60,000	53,460 59,400	540		54,000 60,000		
115	Legal - Organization Total Syndication Costs		7,500 221,500	7,425			7,500 221,500		
	TOTAL PROJECT COSTS INCL. SYNDICATION	I	70,367,427	69,725,549	641,878	58,942,058	65,915,336		



	A	В	С	D	E	F	G
121	CREDIT CALCULATIONS						
122							
123	Basis for 9% low income credit		58.942.058	lower of project ba	asis or basis lim	nits	
	% OF UNITS LOW INCOME		, , , , , , , , , , , , , , , , , , , ,	. ,		100%	
	Eligible Basis		58,942,058				
	REDUCE FOR TIEBREAKER		58,942,058	0			
	Boost for DDA/QCT		76,624,676	-		130%	2021 SDDA yes
128			,				
	Federal Credit		3,064,987			4 00%	Fixed Rate
	State Credit		12,850,000	30%	Factor	4.0070	i ixea itate
131	otate orealt		12,000,000	0070	i dotoi		
	Equity from Federal Credit		28,504,379			0.930	
	Equity from State Credit		10,280,000			0.800	
	TOTAL EQUITY TO PROJECT		38,784,379			0.000	
135			30,704,379				
136							
	Basis limit calc	2024	Contra Costa	County 4%/9%			
138		1 studio	365,252	11,322,812			
139		15 1BR	421,132	14,739,620			
140		1 2Br	508,000	10,668,000			
141		0 3BR	650,240	6,502,400			
142		17		43,232,832			
	Plus prevailing wages	20%		8,646,566			
	Plus Impact Fees			1,973,400			
	Plus Energy	0%		0			
	Plus Elevator	10%		4,323,283			
	Plus garage	10%		4,323,283			
	Plus Remediation			0			
	Plus High resource	0%		0			
	Plus 4% under 35% ami			25,939,699			
151	plus 4% under 50% ami			9,943,551			
152	Total Maximum Basis			97,085,630			
153							
154	Compare to project basis		58,942,058				
	LOWER of 2			58,942,058			
156		High Cost Tes	st	94.31%			
157				62,499,364			
158				02,400,004			
	TCAC calc of value of operating subsidy	# units	40% ami rent	Soc 9 ront		1	
		π uiiitə	TO /0 allil lelll	Occ o lelit			
160					4 000 00=		
	COSR				4,920,807		
162					20		
163					246,040		
	vacancy	5%			-12,302		
	EGI				233,738		
166	supportable loan	4.00%		2,795,068			



	N	0	Р	Q	R	S	т	U	V	W	Х	Y
3	.,			~ _					· · · · · · · · · · · · · · · · · · ·			•
4	CASH FLOW ANALYSIS											
5									Contra Costa (County	SCORINGS	
6	Tenant Income			Monthly					Total	2021 RENTS		
7			# of	Rent	Total	Total	Utility	Gross	Annual	Max		
8	Unit Size		Units	Charged	Monthly		Allowance	Rents	Gross Rents	TC rents	AHSC 4% 20	
	Studio 20% ami- NPLH (underwrite @ 15%	15%	8	312	2,496	29,952	47	359	, -	359		0
	Studio 30% ami- (underwrite @ 15%)	15%	19	312	5,928	71,136	47	359		359		0
	Studio 30% ami	30%	0	672	0	0	47	719		719		0
	Studio 50% ami	50%	4	1,151	4,604	55,248	47	1,198	, .	1,198 386		831,948 0
13	1BR 20% ami	15% 15%	2	331 331	0	7 044	55 55	386 386		386 386		0
	1BR 30% ami- (underwrite @ 15%) 1BR 30% ami	30%	0	715	662 0	7,944 0	55 55	770		770		0
	1BR 50% ami	50%	11	1,229	13,519	162,228	55	1,284		1,284		-
17	1BR 60% ami	60%	22	1,486	32,692	392,304	55	1,541	33.902	1,541		3.850.000
	2BR 30% ami	30%	0	848	02,002	002,004	76	924		924	-	0,000,000
_	2BR 50% ami	50%	5	1,465	7,325	87,900	76	1.541	7,705	1,541		1,086,750
	2BR 60% ami	60%	15	1,773	26,595	319,140	76	1,849		1,849		2,625,000
	3BR 30% ami	30%	0	969	0	0	99	1,068		1,068		0
22	3BR 50% ami	50%	3	1,682	5,046	60,552	99	1,781	5,343	1,781	223,976	671,928
23	3BR 60% ami	60%	7	2,038	14,266	171,192	99	2,137	14,959	2,137	175,000	1,225,000
24												0
25	Manager - 2BR		1	0	0	0					175,000	175,000
26	TOTALS		97		113,133	1,357,596						
	Laundry			75.0		7,200					TOTAL	12,778,838
	Vacancy- NPLH units		10%				AHSC Thre	shold				
	Vacancy- Other units		5%			-62,788						
	EGI from tenant rents					1,291,105	Committed	•				
31										Funding Commi	tments (EFCs	s) – Deferred
32	Section 8 income						Total Devel	opment C	ost – Deferred C			
33 34			# units	2020 FMRs	diff	0				90.14%		
						0						
35 36						0	AHSC Scor	da a Dalad				
37			0						: I Points Maximu	ım		
	vacancy on Sec 8		5%				Enforceable		11,559,574	ann		
	EGI from Section 8 increment		370				AHSC Requ		13,278,838			
	NPLH COSR Income					0	7 ti 100 i toqt	1001	87%	1		
	Commercial income		SF	master lease	RCD de minimis					-		
42							Housing A	ffordabilit	ty - 5 Points Ma	ximum		
43							30% ami	30%	•	5		
	TOTAL PROJECT EGI					1,291,105	Affordabilit	ty %			_	
	Operating expenses			per unit		848,580	20%	29				
	Services coordinator		1,186	per unit		115,000	30%	0				
	Bond monitoring fee					4,000	50%	23				
	City monitoring fee					0	60%	44				
	County monitoring fee		_				TOTAL	96				
	NPLH monitoring fee		0.42%				Average Aff	ordability	45.52%			
	NET OPERATING INCOME		0.100:			309,152	NBI III			1		
	AHSC 0.42% Debt Service		0.42%				NPLH Units		29			
	Debt Service - First					67,482 0	Homeless u	IIIIIS	30.2%			
_	Debt Service - Sec 8 loan Operating Reserve					0						
	Replacement Reserve		500	per unit		48,500						
	Excess Cash		300	per unit		139,499	•					
58	Excess susii					2.00						
	C			928,000		2.30						
	Supportable debt from tenant income											
59	Supportable debt from tenant income	20	20	4.00%	2.00							
	Supportable debt from tenant income	20		4.00% Yr 15 DCR	2.00 1.42							



	AL		AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX
2	20 YEAR CASH FLOW													
3														
4		Year			1	2	3	4	5	6	7	8	9	10
5	NPLH COSR CALCULATION													
6	NPLH COSR Tenant rent			2.00%	109,032	111,213	113,437	115,706	118,020	120,380	122,788	125,243	127,748	130,303
7	Laundry			2.00%	2,175	2,219	2,263	2,308	2,354	2,401	2,449	2,498	2,548	2,599
8	Vacancy			5.00%	-5,560	-5,672	-5,785	-5,901	-6,019	-6,139	-6,262	-6,387	-6,515	-6,645
9	EGI - NPLH COSR Units				105,647	107,760	109,915	112,113	114,355	116,642	118,975	121,355	123,782	126,258
10	Less Annual Operating Expenses - NPLH		26.48%	3.00%	224,679	231,419	238,361	245,512	252,878	260,464	268,278	276,326	284,616	293,155
11	Less Bond monitoring fee		8.00%	0.00%	320	320	320	320	320	320	320	320	320	320
12	Less City monitoring fee		30.21%	0.00%	0	0	0	0	0	0	0	0	0	0
13	Less County monitoring fee		30.21%	0.00%	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
14	Less services - NPLH		30.21%	3.00%	34,740	35,782	36,855	37,961	39,100	40,273	41,481	42,725	44,007	45,327
15	Less Replacement Reserve - NPLH		30.21%	0.00%	14,651	14,651	14,651	14,651	14,651	14,651	14,651	14,651	14,651	14,651
16	Less NPLH Monitoring Fee		100%	0.00%	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373
17	Draw from NPLH COSR		4,920,807	,	179,626	185,295	191,156	197,214	203,476	209,948	216,638	223,551	230,695	238,078
18	Cash Flow NPLH COSR Units		5,544,191		0	0	0	0	. 0	0	0	0	0	0
19					3.65%	3.77%	3.88%	4.01%	4.14%	4.27%	4.40%	4.54%	4.69%	4.84%
20	CASH FLOW ANALYSIS													
21		Year			1	2	3	4	5	6	7	8	9	10
22														
23	Potential Gross Income From Tenants			2.00%	1,357,596	1,384,748	1,412,443	1,440,692	1,469,506	1,498,896	1,528,874	1,559,451	1,590,640	1,622,453
24	Section 8 incremental income			2.00%	0	0	0	0	0	0	0	0	0	0
25	NPLH COSR Income				0	0	0	0	0	0	0	0	0	0
26	Laundry			2.00%	7,200	7,344	7,491	7,641	7,794	7,949	8,108	8,271	8,436	8,605
27	Vacancy			5.40%	-73,691	-75,165	-76,669	-78,202	-79,766	-81,361	-82,988	-84,648	-86,341	-88,068
	EGI				1,291,105	1,316,927	1,343,265	1,370,131	1,397,533	1,425,484	1,453,993	1,483,073	1,512,735	1,542,990
29	Less Annual Operating Expenses			3.00%	848,580	874,037	900,259	927,266	955,084	983,737	1,013,249	1,043,646	1,074,956	1,107,204
30	Less services coordinator			3.00%	115,000	118,450	122.004	125.664	129,434	133.317	137,316	141,435	145.679	150.049
31	Less Bond issuer fee				4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
32	Less County monitoring fee				5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
	Less City monitoring fee				0	0	0	0	0	0	0	0	0	0
34	Less NPLH .42% monitoring fee				9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373
	Net Annual Operating Income				309,152	306,067	302,631	298,828	294,643	290,058	285,056	279,619	273,728	267,364
36	Less AHSC .42% Debt Service				53,671	53,671	53,671	53,671	53,671	53,671	53,671	53,671	53,671	53,671
	Less Debt Service - First				67,482	67,482	67,482	67,482	67,482	67,482	67,482	67,482	67,482	67,482
38	Less Debt Service - Section 8 loan				07,402	07,402	07,402	07,402	07,402	07,402	07,402	07,402	07,402	0.,.52
39	Less Replacement Reserves				48,500	48,500	48,500	48,500	48,500	48,500	48,500	48.500	48,500	48,500
	Cash Flow				139,499	136,414	132,978	129,175	124,990	120,405	115,403	109,966	104,075	97,710
41				DCR	2.000	1.978	1.953	1.926	1.896	1.863	1.827	1.788	1,746	1.700
42					2.000	1.070	1.000	1.020			1.021	50	70	30
	Commercial Cash Flow													
44	Gross Rent			2%	30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853
_	Vacancy Rate			50%	-15,000	-15,300	-15,606	-15,918	-16,236	-16,561	-16,892	-17,230	-17,575	-17,926
	Total Revenue			3070	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926
47	Commercial Expenses			3%	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
	Cash Flow			<u> </u>	3.000	2,940	2,875	2,805	2,730	2,650	2,564	2,472	2,374	2,269
49					5,550	2,010	2,0.0	2,000	2,. 50	2,000	2,004	2,2	2,0.4	2,230
50	Investor Asset Management Fee (@\$7,000)		3%	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133
	Deferred Developer Fee	,		0.70	132,499	129,204	125,551	121,526	117,111	112,290	107,045	101,357	95,207	88,577
_	Partnership Management Fee (@ \$25,000)			3%	0	0	0	0	0	0	0	0	0	00,077
	incentive mgmt fee/50% to sponsor			0.70	0	0	0	0	0	0	0	0	0	0
	residual receipts to lenders				0	0	0	0	0	0	0	0	0	ő



	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH
3										
4	11	12	13	14	15	16	17	18	19	20
5	11	12	13	14	10	10	17	10	19	20
6	132,909	135,568	138,279	141.045	143,865	146,743	149,678	152,671	155,725	158.839
7	2,651	2,704	2,758	2,814	2,870	2,927	2,986	3,046	3,106	3,169
8	-6,778	-6,914	-7,052	-7,193	-7,337	-7,483	-7,633	-7,786	-7,942	-8,109
9	128,783	131,358	133,985	136,665	139,399	142,186	145,030	147,931	150,889	153,907
10	301,949	311,008	320,338	329,948	339,846	350,042	360,543	371,359	382,500	393,975
11	320	320	320,330	320	320	320	320	320	320	320
12	0	0	0	0	0	0	0	0	0	0
13	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
14	46,687	48,088	49,530	51,016	52,547	54,123	55,747	57,419	59,142	60,916
15	14,651	14,651	14,651	14,651	14,651	14,651	14,651	14,651	14,651	14,651
16	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373
17	245,708	253,591	261,737	270,153	278,849	287,833	297,114	306,702	316,607	326,838
18	245,706	253,591	201,737	270,153	270,049	201,033	297,114	0	310,007	320,030
19	4.99%	5.15%	5.32%	5.49%	5.67%	5.85%	6.04%	6.23%	6.43%	6.64%
20	4.0070	0.1070	0.0270	0.4070	0.0770	0.0070	0.0-F70	0.2070	0.4070	0.0470
21	11	12	13	14	15	16	17	18	19	20
22										
23	1,654,902	1,688,000	1,721,760	1,756,195	1,791,319	1,827,145	1,863,688	1,900,962	1,938,981	1,977,761
24	0	0	0	0	0	0	0	0	0	0
25	0	0	0	0	0	0	0	0	0	0
26	8,777	8,952	9,131	9,314	9,500	9,690	9,884	10,082	10,283	10,489
27	-89,829	-91,626	-93,459	-95,328	-97,234	-99,179	-101,163	-103,186	-105,249	-107,354
28	1,573,849	1,605,326	1,637,433	1,670,181	1,703,585	1,737,657	1,772,410	1,807,858	1,844,015	1,880,896
29	1,140,421	1,174,633	1,209,872	1,246,168	1,283,553	1,322,060	1,361,722	1,402,573	1,444,651	1,487,990
30	154,550	159,187	163,963	168,881	173,948	179,166	184,541	190,077	195,780	201,653
31	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
32	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
33	0	0	0	0	0	0	0	0	0	0
34	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373	9,373
35	260,506	253,134	245,226	236,759	227,711	218,058	207,774	196,835	185,212	172,880
36	53,671	53,671	53,671	53,671	53,671	53,671	53,671	53,671	53,671	53,671
37	67,482	67,482	67,482	67,482	67,482	67,482	67,482	67,482	67,482	67,482
38	0	0	0	0	0	0	0	0	0	0
39	48,500	48,500	48,500	48,500	48,500	48,500	48,500	48,500	48,500	48,500
40	90,853	83,481	75,572	67,106	58,058	48,405	38,121	27,182	15,559	3,227
41	1.651	1.598	1.542	1.481	1.416	1.347	1.273	1.195	1.112	1.023
42										
43										
44	36,570	37,301	38,047	38,808	39,584	40,376	41,184	42,007	42,847	43,704
45	-18,285	-18,651	-19,024	-19,404	-19,792	-20,188	-20,592	-21,004	-21,424	-21,852
46	18,285	18,651	19,024	19,404	19,792	20,188	20,592	21,004	21,424	21,852
47	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
48	2,158	2,040	1,914	1,782	1,641	1,492	1,335	1,169	994	810
49										
50	9,407	9,690	9,980	10,280	10,588					
51	81,445	73,791	65,592	56,826	47,470		_	_		
52	0	0	0	0	0	48,405	38,121	27,182	15,559	3,227
53	0	0	0	0	0	0	0	0	0	0
54	0	0	0	0	0	0	0	0	0	0









PRELIMINARY PERSPECTIVE LOOKING NORTH ALONG CIVIC DRIVE



PRELIMINARY PERSPECTIVE LOOKING SOUTHEAST ALONG YGNACIO VALLEY ROAD



PRELIMINARY PERSPECTIVE LOOKING WEST FROM INTERSECTION

Resources for Community 2220 Oxford Street Berkeley, CA 94704

JOB NUMBER:

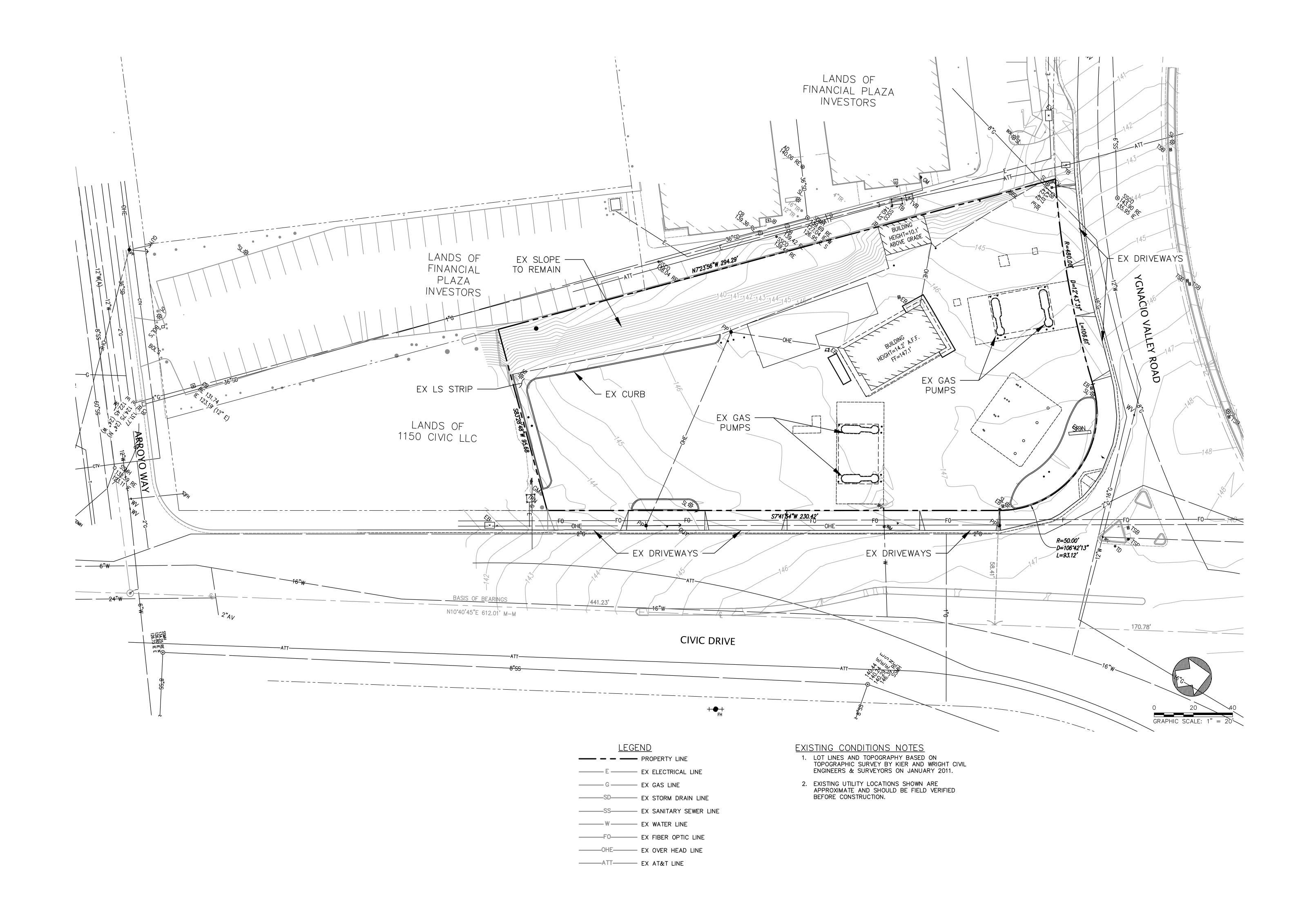
CHECKED BY: ISSUE DATE: SCALE:

AERIALS & PERSPECTIVES

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STAMP:

669

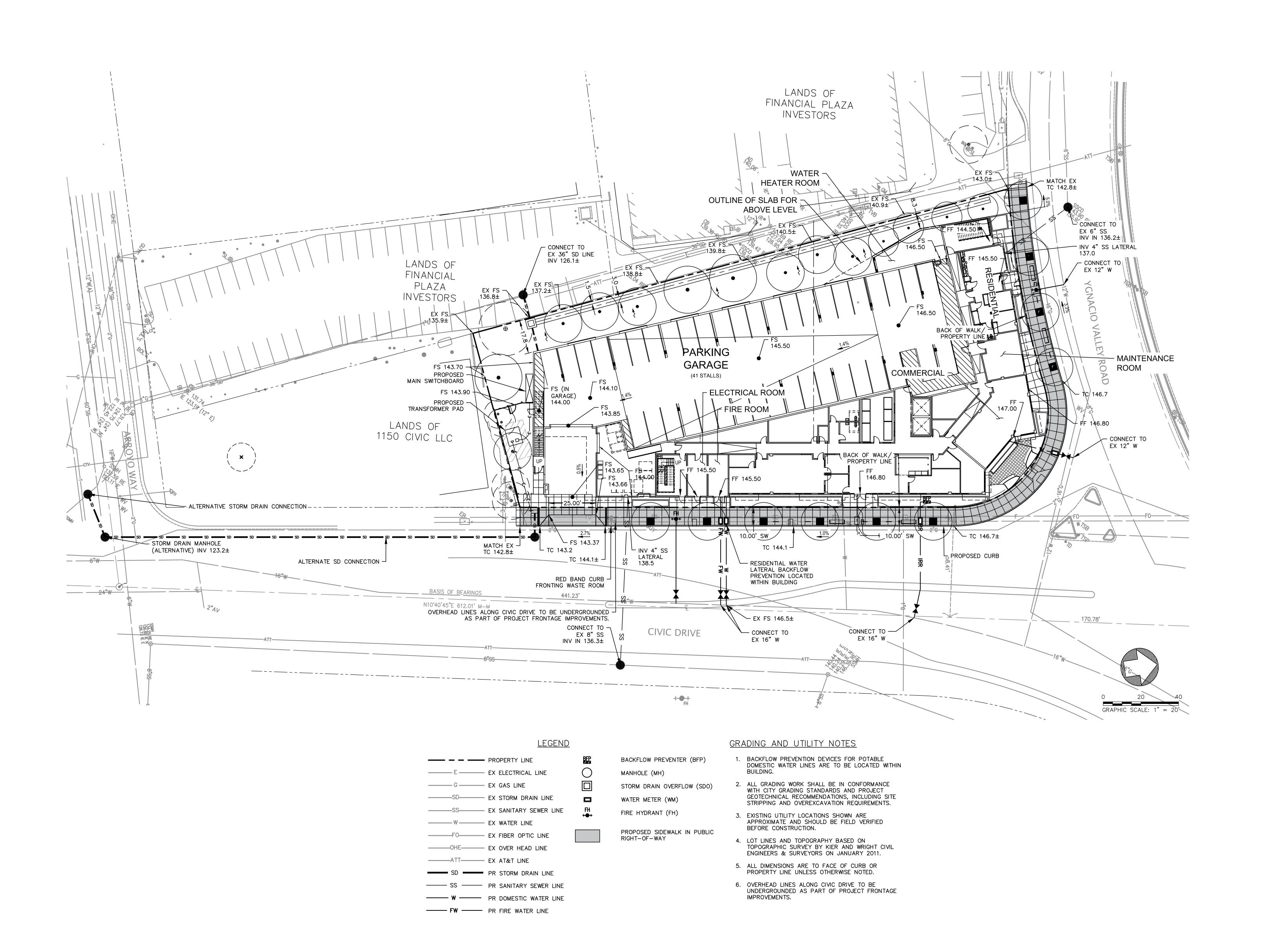
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6

REVISION SCHEDULE NO. ISSUE ENTITLEMENTS SD PRICING SET

JOB NUMBER: DRAWN BY: CHECKED BY:

ISSUE DATE:

SCALE:

PRELIMINARY UTILITY & GRADING PLAN

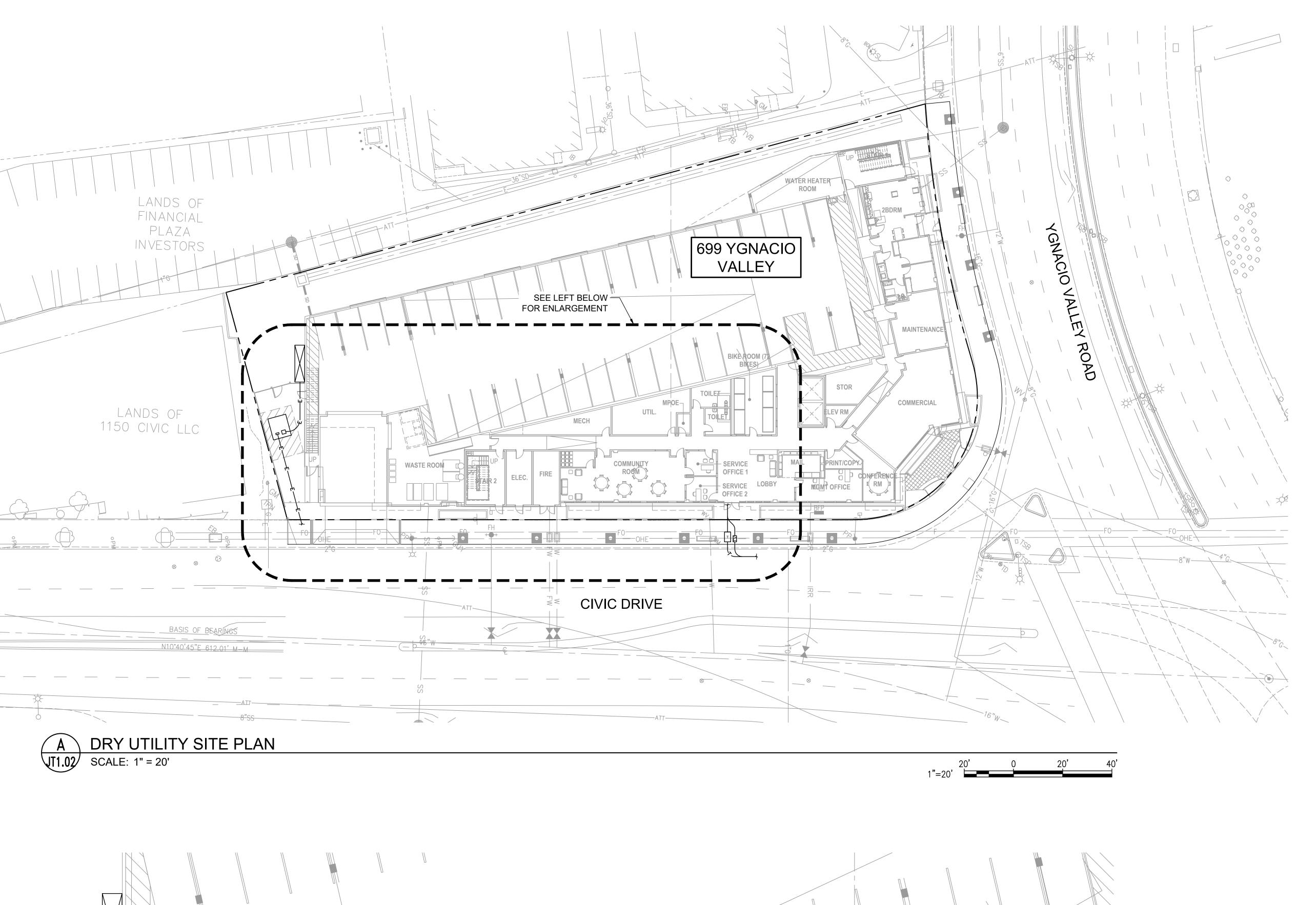
Author

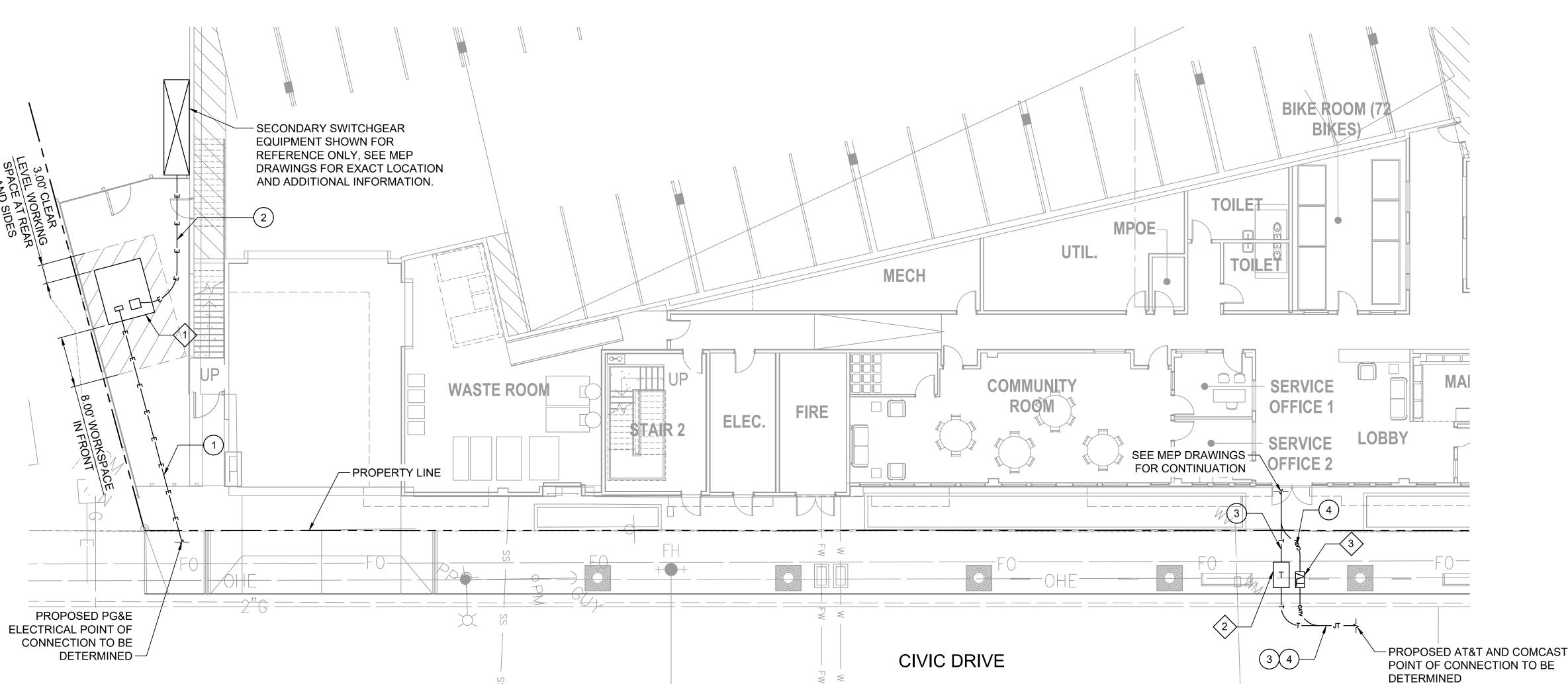
7/1/21

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DRY UTILITY ENLARGEMENT

JT002 SCALE: 1" = 10'

EQUIPMENT TAG:

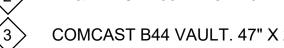
- PRECAST CONCRETE PAD FOR TRANSFORMER, TYPE IIE-LB, 90" X 106"
- AT&T VAULT 30" X 48" X 34"
- COMCAST B44 VAULT. 47" X 28" X 12" WITH 8" EXTENSION

CONDUIT NOTE TAG:

- PG&E PRIMARY ELECTRICAL (2) 4"

NEW PG&E CONDUIT REQUIREMENT (EFFECTIVE 2/15/2020):

AND BENDS TO BE USED IN PG&E'S ELECTRIC DISTRIBUTION SYSTEM ARE TO BE **PVC SCHEDULE 40**. PVC DB-120 IS <u>NOW PROHIBITED</u>. FOR QUESTIONS, CONTACT YOUR PG&E
PROJECT SERVICE PLANNER OR FIELD INSPECTOR.



- PG&E ELECTRICAL SECONDARY (7) 5"
- AT&T (1) 4"
- (4) COMCAST (1) 4"

PER UTILITY BULLETIN TD-062288-B006, ALL RIGID PVC CONDUITS, COUPLINGS, FITTINGS,

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Development

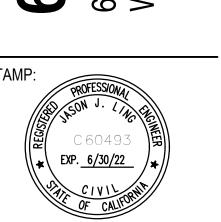
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URBANDESIGN CONSULTING ENGINEERS

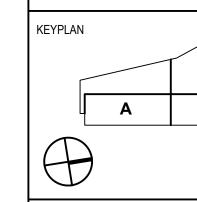
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NO.	ISSUE	DATE
	ENTITLEMENTS	11/09/2020
	ENTITLEMENT RESUBMITTAL	02/16/2021
	ENTITLEMENT RESUBMITTAL 2	03/16/2021
	SD PRICING SET	07/01/2021

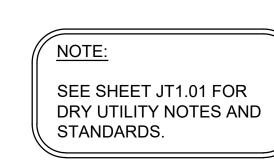


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10.	ISSUE	DATE
	ENTITLEMENTS	11/09/2020
	ENTITLEMENT RESUBMITTAL	02/16/2021
	ENTITLEMENT RESUBMITTAL 2	03/16/2021
	SD PRICING SET	07/01/2021



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SIO VALLEY

Ygnacio Valley Rd.

STAMP:

YPLAN
A
B

JOB NUMBER:
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ISSUE DATE:

TITLE:

LANDSCAPE PLAN - LEVEL 2

L.102

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FLOW THROUGH PLANTER, S.L.D.

RESIDENTIAL ENTRY

PAINTED METAL ENTRY CANOPY

PAINTED GRILLE @ PTAC , TYP.

COURTYARD EGRESS STAIR

PAINTED ROLL-UP GARAGE DOOR

PORCELAIN TILE

PLANTING ALONG BUILDING EDGE. S.L.D.

STAIR / EGRESS DOOR

REVISION SCHEDULE Level 4 +34' - 9" Level 3 +24' - 7 1/2" Level 2 +14' - 6" JOB NUMBER: HH,JAFJ,MA CHECKED BY: ISSUE DATE: Level 1 (+147') +0' - 0" SCALE: HEAVY TIMBEROVERHEAD TRELLIS ELEVATIONS

ELEVATION @ CIVIC DRIVE (EAST)
1/8" = 1'-0"

SCALE: 1/8" = 1'-0"

APPROX. PROFILE
OF STREET TREES
& LANDSCAPING

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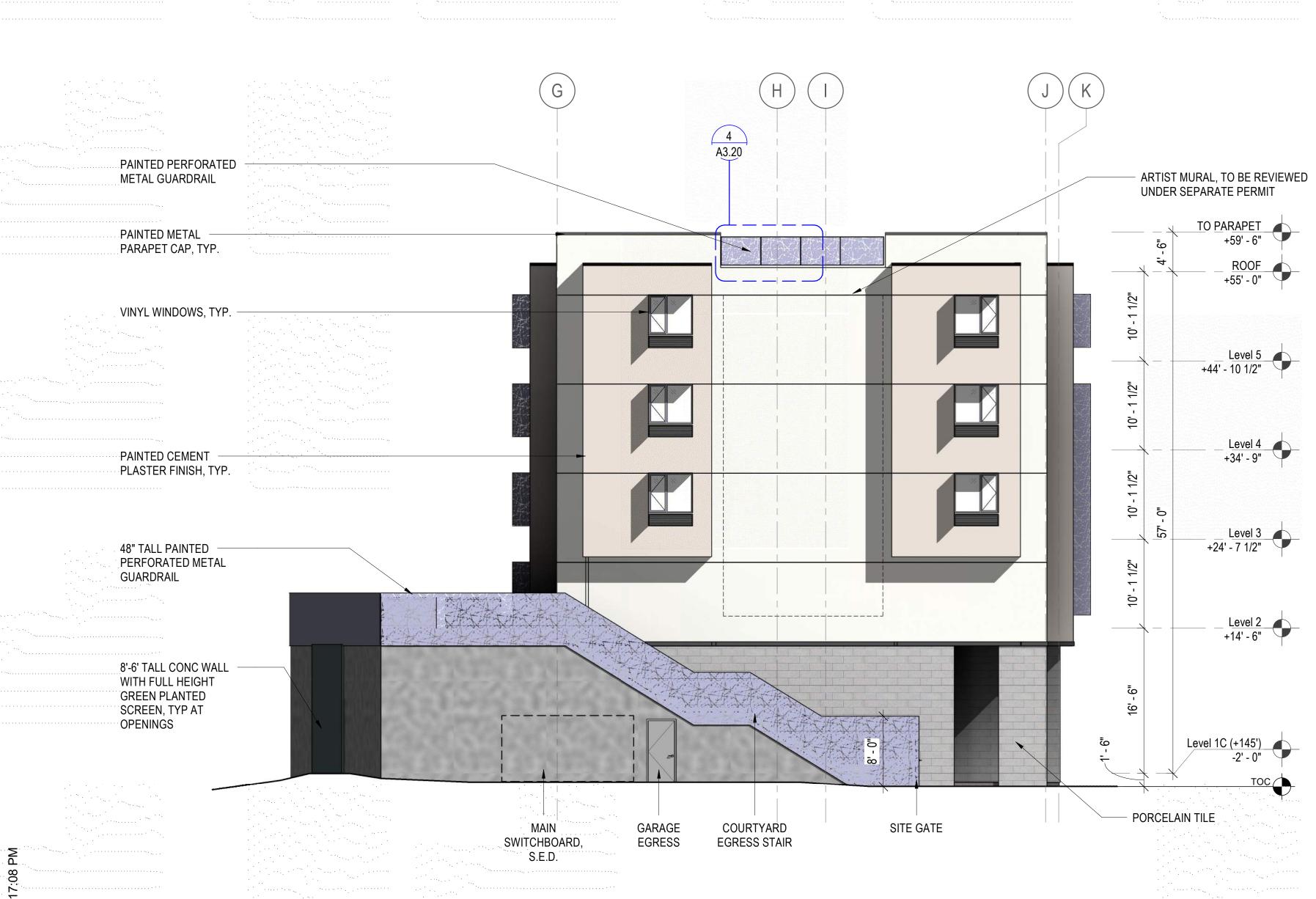


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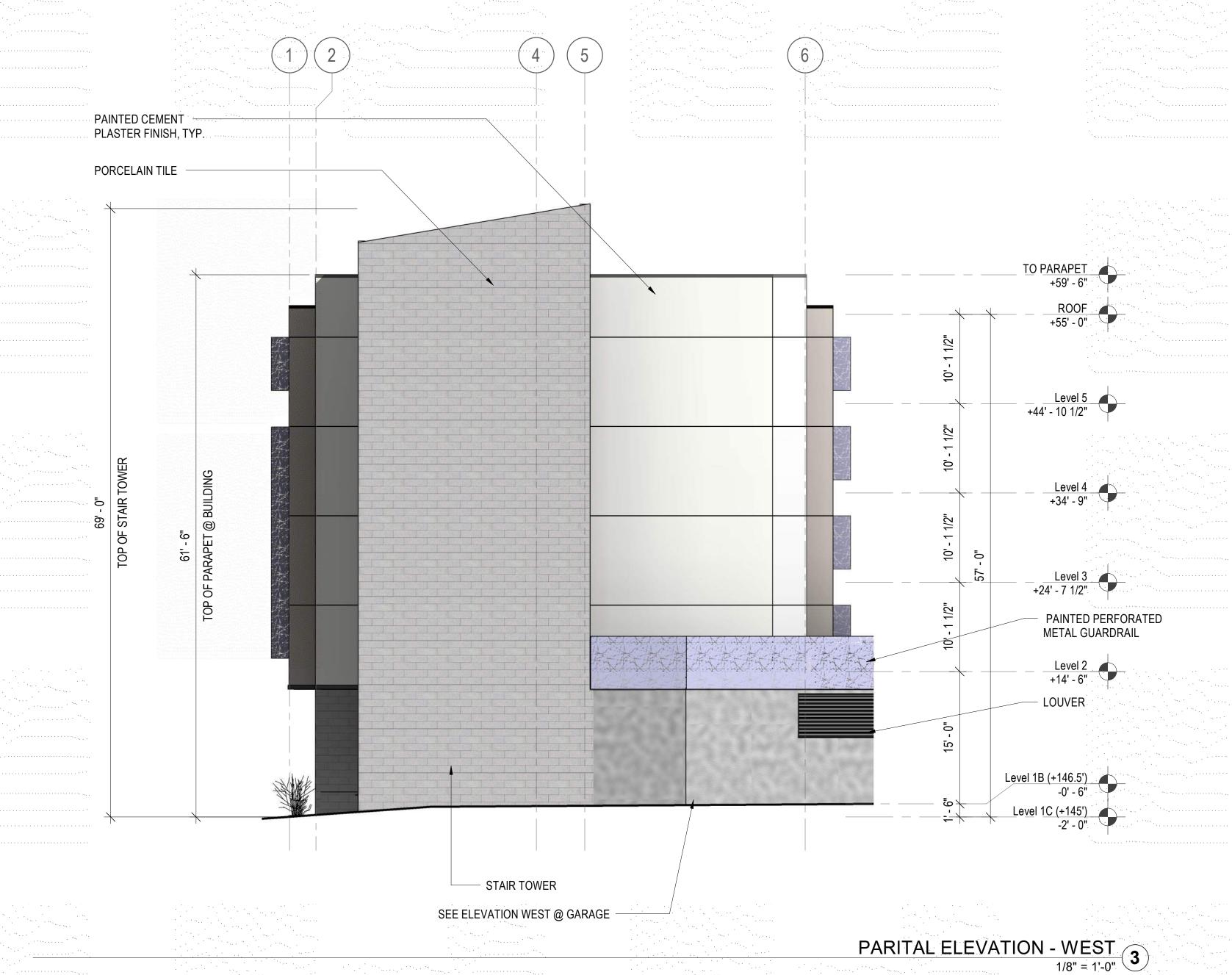
.... 2011.... . HH,JAFJ,MA AS 7/1/21 1/8" = 1'-0"

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SOUTH ELEVATION - LOOKING NORTH
1/8" = 1'-0"
2





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Creating & Preserving Afford

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Berkeley, CA 94704

YGNACIO VALLEY

699 YGNAC 699 Ygnacio Valley Rd. Walnut Creek, CA 94596

REVISION SCHEDULE

NO. ISSUE DATE

ENTITI EMENTS 11/09/2020

 NO. ISSUE
 DATE

 ENTITLEMENTS
 11/09/2020

 ENTITLEMENT RESUBMITTAL
 02/16/2021

 ENTITLEMENT RESUBMITTAL 2
 03/16/2021

 SD PRICING SET
 07/01/2021

AN

 JOB NUMBER:
 2011

 DRAWN BY:
 HH,JAFJ,MA

 CHECKED BY:
 AS

 ISSUE DATE:
 7/1/21

 SCALE:
 1/8" = 1'-0"

 TITLE:

TITLE:
ELEVATIONS

A3.02

PRELIMINARY - Not for Construction

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SCALE: 1/8" = 1'-0"

ELEVATION COURTYARD - SOUTH

1/8" = 1'-0"