

California Housing Accelerator

Project Solicitation (Tier 1 - September 16, 2021)

Application

Rev. 10/4/21



State of California
Governor Gavin Newsom

Lourdes Castro Ramirez, Secretary
Business, Consumer Services and Housing Agency

Gustavo Velasquez, Director
Department of Housing and Community Development

2020 West El Camino Avenue, Suite 150

Sacramento, CA 95833

Phone (916) 263-2771

<https://accelerator.hcd.ca.gov/>

[Email: accelerator@hcd.ca.gov](mailto:accelerator@hcd.ca.gov)

| Overview - Project and Applicant Information | | | | | | | | | | | 10/4/21 | |
|---|-------------------------------|---|--|------------------|---------------------|------------------------|---|---------------------------------------|--|------------------------------|----------|-------|
| When opening this file, a yellow banner at the top may appear with a button that says "Enable Editing". It is essential that you click this box so that the macros are enabled. Enabling macros is necessary for full worksheet functionality. Macros may not work with Microsoft's Excel version for Apple Mac. Do not cut and paste data into the fields, manual entry only. | | | | | | | | | | | | |
| Project Name | | Treasure Island Parcel C3.1 | | | | County | | San Francisco | | Accelerator Amount Requested | | |
| Address | | 78th Johnson Street (formerly 6th Street/Avenue C, San Francisco, CA 94130) | | | | City | | San Francisco | | Zip | | 94130 |
| APN #1 | 8905-003 | APN #2 | | APN #3 | | APN #4 | | All Other APNs | | Geographic Region (CDLAC) | Bay Area | |
| If Project is also known under another Project name(s) or was formerly known under another name(s), enter the name(s). | | | | | | N/A | | | | | | |
| Has the Project been awarded other HCD program funds? | | | | | | | | | | | Yes | |
| HCD Program Name that awarded Project Funding | | | | Funding Amount | HCD Contract Number | Project Number | If award was from a city/county, enter jurisdiction | | | | | |
| 1 | | | | \$13,753,000 | 19-AHSC-12785 | N/A | San Francisco | | | | | |
| 2 | | | | \$6,247,000 | 19-AHSC-12786 | N/A | San Francisco | | | | | |
| 3 | | | | | | | | | | | | |
| File Name: | HCD Project Rpt 1 | Final HCD signed/initialed Project Report | | | | | | | | Uploaded to HCD? | Yes | |
| File Name: | HCD Project Rpt 2 | Final HCD signed/initialed Project Report | | | | | | | | Uploaded to HCD? | | |
| File Name: | HCD Project Rpt 3 | Final HCD signed/initialed Project Report | | | | | | | | Uploaded to HCD? | | |
| Project's Rental Housing Development activity: | | | | New Construction | | | | | | | | |
| Describe the Project as of the last HCD award (include HCD Program making award, number of units, unit characteristics, subsidies, number of buildings, parking, sites, building style) | | | | | | | | | | | | |
| Treasure Island Parcel C3.1 is an affordable project developed by Mercy Housing and will replace existing Catholic Charities' supportive housing units, replace existing units for over-income households (not tax credit eligible), and develop new tax-credit units. At the time of the AHSC application in February 2019, Mercy Housing proposed to develop 135 total units, of these, 66 units were designated as supportive housing replacement units, and 23 units were set aside for over income households who lived on Treasure Island prior to the execution of the Deposition and Development Agreement ("DDA") between the City and County of San Francisco and Treasure Island Development Authority ("TIDA"), and the remaining units were tax credit eligible units. Of the 111-tax credit eligible units (not including the 1 manager unit) the project included 18 1-bds, 58 2-bds, 26 3-bds, 9 4-bds. | | | | | | | | | | | | |
| The project is located on the corner of C Avenue and the Seven Seas. The building included a 4-story structure on the East side and a 7-story building on the West side. The initial project proposed 32 parking spots and 70 bike spaces. | | | | | | | | | | | | |
| The affordability assumed units at 30%, 50%, 80%, and 100% TCAC AMI. Please see Unit Mix tab for the breakdown. | | | | | | | | | | | | |
| Describe all revisions to the Project since most recent HCD award (number of units, unit characteristics, subsidies, number of buildings, parking, sites, building style) | | | | | | | | | | | | |
| Design, Unit Mix and Target Population Changes Since Application | | | | | | | | | | | | |
| The project submitted an AHSC application during the Schematic Design phase. The team has since refined the design and is in the Construction Drawing phase. The updated unit count includes 138 from 135 units submitted in the AHSC application. | | | | | | | | | | | | |
| The building unit mix now includes 23 1-bds, 61 2-bds, 40 3-bds, and 14 4-bds. The updated project includes a reduction in parking spaces from 32 to 23 spots and an increase in bike spaces from 70 to 138 in accordance with planning code requirements. | | | | | | | | | | | | |
| The affordability levels have changed since the 2019 application, which assumed using the income averaging set-aside. With an intent to serve lower income families and meet changed rental market conditions, the project changed all units formerly set at 80% AMI to be at 60% AMI income restriction and underwritten with 50% AMI rents. The project now serves 71 formerly homeless families at 30% AMI, the same 23 over-income households that currently live on the island (these households are not included in the application and are regulated at 100% AMI), and units at 50% AMI. Full affordability comparison is | | | | | | | | | | | | |
| Previous and Pending Tax Credits Application | | | | | | | | | | | | |
| TCAC/CDLAC Application # (from the most recent TCAC/CDLAC application(s) submitted.) | | | | | | CA-21-587 | | | | | | |
| Was the application withdrawn after being placed on recommendation list for award? | | | | | | No | If yes, provide the application #s | | | | | |
| In response to an application, did the Project receive an allocation that was returned or not accepted? | | | | | | No | If yes, provide the application #s | | | | | |
| Was the Project submitted as a single HCD application and then split into more than one TCAC/CDLAC application? | | | | | | No | If yes, provide the application #s | | | | | |
| Is the Project "shovel ready" (able to obtain entitlements, site control, environmental and funding commitments in order to commence construction within 180 days of the Accelerator award). | | | | | | | | | | | Yes | |
| Applicant/Sponsor | | | | | | | | | | | | |
| Note: Sponsor is defined in Health and Safety Code sections 50675.2 and 50669, and may comprise of one or more entities. Sponsor is the entity having demonstrated prior experience in the development and ownership of affordable housing and having current capacity, including human and financial resources, which will have substantial and continuing control of the Rental Housing Development. Enter the name of the entity meeting this definition as Applicant/Sponsor #1 (Sponsor should be the same as the Sponsor for the existing HCD award). | | | | | | | | | | | | |
| Applicant/Sponsor #1 | | | | | | | | | | | | |
| Entity name | | Mercy Housing California | | | | Applicant type | | Non-profit Public Benefit Corporation | | | | |
| Address | | 1256 Market Street | | | | City | | San Francisco | | State | | CA |
| Auth Rep | | Ramie Dare | | Title | | Vice President | | Email | | rdare@mercyhousing.org | | |
| Contact | | Nabihah Azim | | Title | | Senior Project Manager | | Email | | nazim@mercyhousing.org | | |
| Address | | 1256 Market Street | | | | City | | San Francisco | | State | | CA |
| File Name | App1 Cert & Legal | See Certifications & Legal worksheet. | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 Resolution | Signature required; see Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 Payee Data Record | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 Cert of Good Standing | Dated 30 days or less from the application due date. | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 Tax-Exempt Status | Evidence of tax-exempt status from IRS and from Franchise Tax Board | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 OrgDoc1, OrgDoc2, etc... | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 OrgChart | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 Signature Block | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App1 FISCAL TIN Form | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | N/A | |
| Applicant/Sponsor #2 | | | | | | | | | | | | |
| Entity name | | Tresasure Island Development Authority | | | | Applicant type | | Public Agency | | | | |
| Address | | One Avenue of the Palms, Suite 241 | | | | City | | San Francisco | | State | | CA |
| Auth Rep | | Bob Beck | | Title | | Director | | Email | | bob.beck@sfgov.org | | |
| Contact | | Bob Beck | | Title | | Director | | Email | | bob.beck@sfgov.org | | |
| Address | | One Avenue of the Palms, Suite 241 | | | | City | | San Francisco | | State | | CA |
| File Name | App2 Cert & Legal | See Certifications & Legal worksheet. | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App2 Resolution | Signature required; see Organization Documents Tab. | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App2 Payee Data Record | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | N/A | |
| File Name | App2 Cert of Good Standing | Dated 30 days or less from the application due date. | | | | | | | | Uploaded to HCD? | N/A | |
| File Name | App2 Tax-Exempt Status | Evidence of tax-exempt status from IRS and from Franchise Tax Board for Corporations. | | | | | | | | Uploaded to HCD? | N/A | |
| File Name | App2 OrgDoc2, OrgDoc2, etc... | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | N/A | |
| File Name | App2 OrgChart | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App2 Signature Block | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| File Name | App2 FISCAL TIN Form | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | Yes | |
| Applicant/Sponsor #3 | | | | | | | | | | | | |
| Entity name | | N/A | | | | Applicant type | | | | | | |
| Address | | | | | | City | | | | State | | Zip |
| Auth Rep | | | | Title | | | | Email | | | | |

| Overview - Project and Applicant Information | | | | | | | | | | 10/4/21 | | | | |
|--|-------------------------------|---|--|--|-------|------|--|--|-------|------------------|-------|-------|-----|--|
| Contact | | | | | Title | | | | Email | | | Phone | | |
| Address | | | | | | City | | | | | State | | Zip | |
| File Name | App3 Cert & Legal | See Certifications & Legal worksheet. | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 Resolution | Signature required; see Organization Documents Tab. | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 Payee Data Record | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 Cert of Good Standing | Dated 30 days or less from the application due date. | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 Tax-Exempt Status | Evidence of tax-exempt status from IRS and from Franchise Tax Board for Corporations. | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 OrgDoc2, OrgDoc2, etc... | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 OrgChart | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 Signature Block | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | | | | |
| File Name | App3 FISCAL TIN Form | See Organization Documents Tab | | | | | | | | Uploaded to HCD? | | | | |

| Borrower Contact Information | | | | | | | | | | 10/4/21 |
|---|-----------------------------|--|---|--|----------------------------------|----------------------|--|------------------------|--|-------------|
| Owner/Borrower Entity | | | | | | | | | | |
| Legal name Mercy Housing California 82 LP | | | | | | Organization type | | Limited Partnership | | |
| Address 1256 Market Street | | | | | | City San Francisco | | State CA | | Zip 94102 |
| Auth. Rep Ramie Dare | | | Title Vice President | | Email rdare@mercyhousing.org | | | Phone 415-255-7118 | | |
| Contact Nabihah Azim | | | Title Senior Project Manager | | Email nazim@mercyhousing.org | | | Phone 415-805-9445 | | |
| Address 1256 Market Street | | | | | | City San Francisco | | State CA | | Zip 94102 |
| File Name | Bwr Cert & Legal | | See Certifications & Legal worksheet. | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr Resolution | | Signature required; see Organization Documents Tab. | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr Payee Data Record | | See Organization Documents Tab. | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr Cert of Good Standing | | Dated 30 days or less from the application due date. | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr Tax-Exempt Status | | Evidence of tax-exempt status from IRS and from FTB for (nonprofit corporations). | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr OrgDoc1, OrgDoc2, etc. | | See Organization Documents Tab | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr OrgChart | | See Organization Documents Tab | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr Signature Block | | See Organization Documents Tab | | | | | Uploaded to HCD? | | Yes |
| File Name | Bwr FISCAL TIN Form | | See Organization Documents Tab | | | | | Uploaded to HCD? | | N/A |
| Administrative General Partner 1 | | | | | | | | | | |
| Legal name | | | | | | Organization type | | | | |
| Address | | | | | | City | | State | | Zip |
| Auth Rep | | | Title | | Email | | | Phone | | |
| Contact | | | Title | | Email | | | Phone | | |
| Address | | | | | | City | | State | | Zip |
| File Name | AGP1 Cert & Legal | | See Certifications & Legal worksheet. | | | | | Uploaded to HCD? | | |
| File Name | AGP1 Resolution | | Signature required; see Organization Documents Tab. | | | | | Uploaded to HCD? | | |
| File Name | AGP1 Payee Data Record | | See Organization Documents Tab. | | | | | Uploaded to HCD? | | |
| File Name | AGP1 Cert of Good Standing | | Dated 30 days or less from the application due date. | | | | | Uploaded to HCD? | | |
| File Name | AGP1 Tax-Exempt Status | | Evidence of tax-exempt status from IRS and from FTB for Corporations. | | | | | Uploaded to HCD? | | |
| File Name | AGP1 OrgDoc1, OrgDoc2, etc. | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| File Name | AGP1 OrgChart | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| File Name | AGP1 Signature Block | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| File Name | AGP1 FISCAL TIN Form | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| Administrative General Partner 2 | | | | | | | | | | |
| Legal name | | | | | | Organization type | | | | |
| Address | | | | | | City | | State | | Zip |
| Auth Rep | | | Title | | Email | | | Phone | | |
| Contact | | | Title | | Email | | | Phone | | |
| Address | | | | | | City | | State | | Zip |
| File Name | AGP2 Cert & Legal | | See Certifications & Legal worksheet. | | | | | Uploaded to HCD? | | |
| File Name | AGP2 Resolution | | Signature required; see Organization Documents Tab. | | | | | Uploaded to HCD? | | |
| File Name | AGP2 Payee Data Record | | See Organization Documents Tab. | | | | | Uploaded to HCD? | | |
| File Name | AGP2 Cert of Good Standing | | Dated 30 days or less from the application due date. | | | | | Uploaded to HCD? | | |
| File Name | AGP2 Tax-Exempt Status | | Evidence of tax-exempt status from IRS and from FTB for Corporations. | | | | | Uploaded to HCD? | | |
| File Name | AGP2 OrgDoc1, OrgDoc, etc. | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| File Name | AGP2 OrgChart | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| File Name | AGP2 Signature Block | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| File Name | AGP2 FISCAL TIN Form | | See Organization Documents Tab | | | | | Uploaded to HCD? | | |
| Managing General Partner | | | | | | | | | | |
| Legal name Mercy Housing Calwest | | | | | | Organization type | | Non-profit Corporation | | |
| Address 1256 Market Street | | | | | | City San Francisco | | State CA | | Zip 94102 |
| Auth Rep Barbara Gualco | | | Title Vice President | | Email bgualco@mercyhousing.org | | | Phone 415-355-7118 | | |
| Contact Nabihah Azim | | | Title Senior Project Manager | | Email nazim@mercyhousing.org | | | Phone 415-805-9445 | | |
| Address 1256 Market Street | | | | | | City San Francisco | | State CA | | Zip 94102 |
| File Name | MGP Cert & Legal | | See Certifications & Legal worksheet. | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP Resolution | | Signature required; see Applicant Documents worksheet. | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP Payee Data Record | | See Organization Documents Tab. | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP Cert of Good Standing | | Dated 30 days or less from the application due date. | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP Tax-Exempt Status | | Evidence of tax-exempt status from IRS and from FTB for Corporations. | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP OrgDoc1, OrgDoc, etc. | | See Organization Documents Tab | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP OrgChart | | See Organization Documents Tab | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP Signature Block | | See Organization Documents Tab | | | | | Uploaded to HCD? | | Yes |
| File Name | MGP FISCAL TIN Form | | See Organization Documents Tab | | | | | Uploaded to HCD? | | N/A |
| Financial Consultant | | | | | | | | | | |
| Legal name Community Economics Inc. | | | | | | Contact | | Diana Downton | | |
| Phone (510) 832-8300 | | | Address 538 9th St | | City Oakland | | | State CA Zip 94607 | | |
| Borrower Legal Counsel | | | | | | | | | | |
| Legal name Gubb & Barshay LLP | | | | | | Contact | | Evan Gross | | |
| Phone (415)781-6600 | | | Address 505 14th St #450 | | City Oakland | | | State CA Zip 94612 | | |

| Additional Requirements Modeled on CDLAC & TCAC | | | | |
|---|-------------------------|-----------------------------|------------------|-----|
| Special Needs Occupancy Requirements | | | | |
| If the most recent CDLAC-TCAC application showed targeting a special needs population, Accelerator requires the same number of units targeting this population. | | | | |
| Does the CDLAC TCAC Joint Application show the project serving a special needs population? | | | | Yes |
| If yes, specify the population(s) shown in the CDLAC/TCAC joint application: Around row 457, Tenant Population Data Table | | | | |
| Number of units: | | Homeless/formerly homeless | | |
| | | 71 | | |
| Number of Homeless Units: | | 71 | | |
| Service Amenities | | | | |
| Is the project subject to HCD approval of a supportive or resident services plan, as the result of funding another HCD program? | | | | No |
| If yes, include a copy of the HCD approved Supportive Services plan. | | | | |
| File Name: | Supportive Service Plan | Supportive Service Plan | Uploaded to HCD? | N/A |
| If no, the project must provide the service amenities shown in the most recent CDLAC-TCAC joint application. | | | | |
| Indicate below which ones these are: | | | | |
| (A) Yes Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). | | | | |
| Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms | | | | |
| No Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. | | | | |
| Minimum ratio of 1 FTE Services Specialist to 600 bedrooms | | | | |
| Yes Instructor-led adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Drop-in computer labs, monitoring or technical assistance shall not qualify. | | | | |
| No Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less) | | | | |
| Yes Minimum of 60 hours instruction each year (30 hours for small developments of 20 units or less) | | | | |
| No Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. | | | | |
| No Minimum of 100 hours of services per year for each 100 bedrooms | | | | |
| No Minimum of 60 hours of services per year for each 100 bedrooms | | | | |
| No After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger):</i> | | | | |
| No Minimum of 10 hours per week, offered weekdays throughout the school year | | | | |
| No Minimum of 6 hours per week, offered weekdays throughout the school year | | | | |
| No Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i> | | | | |
| Yes Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. | | | | |
| Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms | | | | |
| No Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment. | | | | |
| All projects must comply with the accessibility requirements specified in the 2021 TCAC regulations, as well as applicable federal requirements. Compliance will be verified at the time of permanent financing closing through a certification from either the project architect or a Certified Access Specialist (CASp) . | | | | |
| Sponsor hereby acknowledges that they will comply with the requirements indicated with a "Yes" selection below: | | | | |
| Yes All new construction projects shall adhere to the provisions of California Building Code (CBC) Chapter 11(B) regarding accessibility to privately owned housing made available for public use in all respects except as follows: instead of the minimum requirements established in 11B 233.3.1.1 and 11B 233.3.1.3, all new construction projects must provide a minimum of fifteen percent (15%) of the Restricted Units with mobility features, as defined in CBC 11B 809.2 through 11B 809.4, and a minimum of ten percent (10%) of the Restricted Units with communications features, as defined in CBC 11B 809.5. These units shall, to the maximum extent feasible and subject to reasonable health and safety requirements, be distributed throughout the project consistent with 24 CFR Section 8.26. | | | | |
| Rehabilitation projects shall provide a minimum of ten percent (10%) of the Restricted Units with mobility features, as defined in CBC 11B 809.2 through 11B 809.4, and four percent (4%) with communications features, as defined in CBC 11B 809.5. To the maximum extent feasible and subject to reasonable health and safety requirements, these units shall be distributed throughout the project consistent with 24 CFR Section 8.26. At least one of each common area facility type and amenity, as well as paths of travel between accessible units and such facilities and amenities, the building entry and public right of way, and the leasing office or area shall also be made accessible utilizing CBC Chapter 11(B) as a design standard. In all other respects, applicable building code will apply. Projects with particular federal, state, or local funding sources may be required to meet additional accessibility requirements related to these other sources. The Department will accept waivers approved by TCAC. If TCAC has not acted on a waiver request, the Department may also approve a waiver for a rehabilitation project, provided that the applicant and architect demonstrate that full compliance would be impractical or create an undue financial burden. | | | | |
| Waiver approved by TCAC include waiver request and approval documentation. | | | | |
| Waiver requested from TCAC but no action taken include waiver request. | | | | |
| Waiver requested from TCAC but denied. <i>(The Department will not entertain a waiver request under these circumstances.)</i> | | | | |
| File Name: | Waiver Approved | waiver request and approved | Uploaded to HCD? | |
| File Name: | Waiver Request | waiver request | Uploaded to HCD? | |
| All new and existing Tax Credit projects with fully accessible units for occupancy by persons with mobility impairments or hearing, vision or other sensory impairments shall provide a preference for those units as follows. (A) First, to a current occupant of another unit of the same project having handicaps requiring the accessibility features of the vacant unit and occupying a unit not having such features, or if no such occupant exists, then (B) Second, to an eligible qualified applicant on the waiting list having a handicap requiring the accessibility features of the vacant unit. When offering an accessible unit to an applicant not having handicaps requiring the accessibility features of the unit, the owner or manager shall require the applicant to agree (and may incorporate this agreement in the lease) to move to a non-accessible unit when available. Owners and managers shall adopt suitable means to assure that information regarding the availability of accessible units reaches eligible individuals with handicaps, and shall take reasonable nondiscriminatory steps to maximize the utilization of such units by eligible individuals whose disability requires the accessibility features of the particular unit. | | | | |
| Yes | | | | |
| Projects must also comply with the Americans with Disabilities Act, Title II, and either the Uniform Federal Accessibility Standards (UFAS) standards, 24 C.F.R. Part 8, or HUD's modified version of the 2010 ADA Standards for Accessible Design (Alternative 2010 ADAS), HUD-2014-0042-0001, 79 F.R. 29671 (5/27/14) (commonly referred to as "the Alternative Standards" or "HUD Deeming Memo"). Accessible units shall, to the maximum extent feasible and subject to reasonable health and safety requirements, be distributed throughout the project and be available in a sufficient range of sizes and amenities consistent with 24 CFR Part 8.26. | | | | |
| Yes | | | | |

Development Sources of Funds

10/4/21

Construction Period Sources of Funds

| Funding Committed? | | Source Name (listed in order of lien priority) | Source Type | Lien No. | TCAC/CDLAC App Residential Amount | TCAC/CDLAC App Commercial Amount | TCAC/CDLAC App Total Amount | Current Residential Amount | Current Commercial Amount | Current Total Amount | Current Interest Rate | Current Required Payment | Current Loan Term (months) | *Current Details of Deferred Costs | |
|--------------------|-----|---|-------------|----------|-----------------------------------|----------------------------------|-----------------------------|----------------------------|---------------------------|----------------------|-----------------------|--------------------------|----------------------------|------------------------------------|-----------------------|
| | | | | | | | | | | | | | | Amount | Description |
| 1 | Yes | Construction Loan | Private | 1 | \$79,840,174 | | \$79,840,174 | \$91,594,506 | | \$91,594,506 | 3.50% | | 30 | \$1,210,000 | Developer Fee |
| 2 | Yes | SF MOHCD Loan | Local | 2 | \$32,594,529 | | \$32,594,529 | \$25,226,084 | | \$25,226,084 | 3.00% | | 660 | \$1,214,453 | Reserves |
| 3 | Yes | SF MOHCD Loan - Accrued Deferr | Local | | \$1,068,280 | | \$1,068,280 | \$826,781 | | \$826,781 | | | | \$15,000 | Perm Loan Title/Costs |
| 4 | Yes | GP Equity | Private | | \$1,000 | | \$1,000 | | | \$0 | | | | | |
| 5 | | | | | | | \$0 | | | \$0 | | | | | |
| 6 | | | | | | | \$0 | | | \$0 | | | | | |
| 7 | | | | | | | \$0 | | | \$0 | | | | | |
| 8 | | | | | | | \$0 | | | \$0 | | | | | |
| 9 | | | | | | | \$0 | | | \$0 | | | | | |
| 10 | | | | | | | \$0 | | | \$0 | | | | | |
| 11 | | | | | | | \$0 | | | \$0 | | | | | |
| 12 | | | | | | | \$0 | | | \$0 | | | | | |
| 13 | | | | | | | \$0 | | | \$0 | | | | | |
| 14 | | | | | | | \$0 | | | \$0 | | | | | |
| 15 | | | | | | | \$0 | | | \$0 | | | | | |
| 16 | | | | | | | \$0 | | | \$0 | | | | | |
| 17 | | | | | | | \$0 | | | \$0 | | | | | |
| 18 | | | | | | | \$0 | | | \$0 | | | | | |
| 19 | | | | | | | \$0 | | | \$0 | | | | | |
| 20 | | Deferred costs (detail at right) | Other | | \$4,506,725 | | \$4,506,725 | | | \$0 | | | | \$2,439,453 | |
| 21 | Yes | Equity Investor TBD | | | \$4,727,655 | | \$4,727,655 | | | \$0 | | | | | |
| | | | | | Totals | \$122,738,363 | \$0 | \$122,738,363 | \$117,647,371 | \$0 | \$117,647,371 | \$0 | \$0 | \$0 | |

Permanent Sources of Funds

| Funding Committed? | | Source Name (listed in order of lien priority) | Source Type | Lien No. | TCAC/CDLAC App Residential Amount | TCAC/CDLAC App Commercial Amount | TCAC/CDLAC App Total Amount | Current Residential Amount | Current Commercial Amount | Current Total Amount | Current Interest Rate | | Current Repayment Terms | | Current Required Residential Debt Service | Current Required Commercial Debt Service |
|--------------------|-----|---|-------------|----------|-----------------------------------|----------------------------------|-----------------------------|----------------------------|---------------------------|----------------------|-----------------------|-------|-------------------------|--------------|---|--|
| | | | | | | | | | | | Type | Rate | Type | Due in (yrs) | | |
| 1 | Yes | Perm Loan - Tranche A | Private | 1 | \$29,215,000 | | \$29,215,000 | \$5,038,000 | | \$5,038,000 | Fixed for term | 5.02% | AWC | 20 | \$305,886 | |
| 2 | Yes | Perm Loan - Tranche B | Private | 1 | \$0 | | \$0 | \$12,273,000 | | \$12,273,000 | Fixed for term | 5.02% | FAM | 15 | \$1,242,799 | |
| 3 | Yes | SF MOHCD Loan | Local | 2 | \$32,594,529 | | \$32,594,529 | \$25,226,084 | | \$25,226,084 | Fixed for term | 3.00% | RR | 55 | | |
| 4 | Yes | HCD - AHSC | State-HCD | 3 | \$13,753,000 | | \$13,753,000 | \$13,753,000 | | \$13,753,000 | Fixed for term | 3.00% | RR | 55 | \$57,763 | |
| 5 | Yes | GP Equity | Private | | \$1,000 | | \$1,000 | \$0 | | \$0 | | | | | | |
| 6 | Yes | Deferred Developer Fee | Other | | \$1,160,000 | | \$1,160,000 | \$0 | | \$0 | | | | | | |
| 7 | Yes | SF MOHCD Loan - Accrued Deferr | Local | | \$1,068,280 | | \$1,068,280 | \$826,781 | | \$826,781 | | | | | | |
| 8 | | | | | | | \$0 | | | \$0 | | | | | | |
| 9 | | | | | | | \$0 | | | \$0 | | | | | | |
| 10 | | | | | | | \$0 | | | \$0 | | | | | | |
| 11 | | | | | | | \$0 | | | \$0 | | | | | | |
| 12 | | | | | | | \$0 | | | \$0 | | | | | | |
| 13 | | | | | | | \$0 | | | \$0 | | | | | | |
| 14 | | | | | | | \$0 | | | \$0 | | | | | | |
| 15 | | | | | | | \$0 | | | \$0 | | | | | | |
| 16 | | | | | | | \$0 | | | \$0 | | | | | | |
| 17 | | | | | | | \$0 | | | \$0 | | | | | | |
| 18 | | | | | | | \$0 | | | \$0 | | | | | | |
| 19 | | | | | | | \$0 | | | \$0 | | | | | | |
| 20 | | Deferred costs | | | | | \$0 | | | \$0 | | | | | | |
| 21 | Yes | Equity Investor (cells H and I 50); Accelerator Requested Amount (cells K and L 50) | | | \$44,946,554 | | \$44,946,554 | \$62,969,959 | | \$62,969,959 | Fixed for term | 0.00% | DEF | 20 | | |
| | | | | | Totals | \$122,738,363 | \$0 | \$122,738,363 | \$120,086,824 | \$0 | \$120,086,824 | | | | \$1,606,447 | \$0 |

Applicant comments: Include a description of balloon payments and unusual or extraordinary circumstances that have resulted in higher than expected project costs and provide a justification as to why these costs are reasonable.

| Unit Mix | | | | | | | | | | | | | | | | | 10/4/21 |
|-------------|------------|-------------------------|-------------|------------|-------------------------|-------------|------------|-------------------------|--|------------|-------------------------|--|------------|-------------------------|---------------------|------------------------|--------------------------|
| HCD PROGRAM | | | HCD PROGRAM | | | HCD PROGRAM | | | Unit Mix in most recent TCAC/CDLAC Application | | | Treasure Island Parcel C3.1 Proposed Unit Mix (most restrictive from all programs) | | | | | |
| Total Units | # of Bdmrs | Income limit (% of AMI) | Total Units | # of Bdmrs | Income limit (% of AMI) | Total Units | # of Bdmrs | Income limit (% of AMI) | Total Units | # of Bdmrs | Income limit (% of AMI) | Total Units | # of Bdmrs | Income limit (% of AMI) | # of Homeless Units | Total Restricted Units | Total Unrestricted Units |
| 5 | 1 | 50% AMI | | | 50% AMI | | | | 8 | 1 | 50% AMI | 8 | 1 | 50% AMI | | 8 | 0 |
| 13 | 1 | 80% AMI | | 1 | 80% AMI | | | | 15 | 1 | 60% AMI | 15 | 1 | 60% AMI | | 13 | 0 |
| 45 | 2 | 30% AMI | | 2 | 30% AMI | | | | 51 | 2 | 30% AMI | 51 | 2 | 30% AMI | 51 | 45 | 0 |
| 3 | 2 | 50% AMI | | 2 | 50% AMI | | | | 2 | 2 | 50% AMI | 2 | 2 | 50% AMI | | 3 | 0 |
| 10 | 2 | 80% AMI | | 2 | 80% AMI | | | | 3 | 2 | 60% AMI | 3 | 2 | 60% AMI | | 10 | 0 |
| 17 | 3 | 30% AMI | | 3 | 30% AMI | | | | 18 | 3 | 30% AMI | 18 | 3 | 30% AMI | 18 | 17 | 0 |
| 3 | 3 | 50% AMI | | 3 | 50% AMI | | | | 3 | 3 | 50% AMI | 3 | 3 | 50% AMI | | 3 | 0 |
| 6 | 3 | 80% AMI | | 3 | 80% AMI | | | | 5 | 3 | 60% AMI | 5 | 3 | 60% AMI | | 6 | 0 |
| 4 | 4 | 30% AMI | | 4 | 30% AMI | | | | 2 | 4 | 30% AMI | 2 | 4 | 30% AMI | 2 | 4 | 0 |
| 4 | 4 | 50% AMI | | 4 | 50% AMI | | | | 3 | 4 | 50% AMI | 3 | 4 | 50% AMI | | 4 | 0 |
| 1 | 4 | 80% AMI | | 4 | 80% AMI | | | | 4 | 4 | 60% AMI | 4 | 4 | 60% AMI | | 1 | 0 |
| 4 | 2 | 100% AMI | | 2 | 100% AMI | | | | 4 | 2 | 100% AMI | 4 | 2 | 100% AMI | | 4 | 0 |
| 14 | 3 | 100% AMI | | 3 | 100% AMI | | | | 14 | 3 | 100% AMI | 14 | 3 | 100% AMI | | 14 | 0 |
| 5 | 4 | 100% AMI | | 4 | 100% AMI | | | | 5 | 4 | 100% AMI | 5 | 4 | 100% AMI | | 5 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
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| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
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| | | | | | | | | | | | | | | | | 0 | 0 |
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| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
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| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
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| | | | | | | | | | | | | | | | | 0 | 0 |
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| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | 0 | 0 |
| | | | | | | | | | | | | | | | | | |

| 10/4/21 | Development Budget in TCAC/CDLAC Application | | | Current Development Budget | | | Difference | | |
|--|--|---------------------------------|--------------------------------|----------------------------|---------------------------------|--------------------------------|----------------------|---------------------------------|--------------------------------|
| USES OF FUNDS | Total Project Costs | Total Residential Sources/Costs | Total Commercial Sources/Costs | Total Project Costs | Total Residential Sources/Costs | Total Commercial Sources/Costs | Total Project Costs | Total Residential Sources/Costs | Total Commercial Sources/Costs |
| Project Development Costs | | | | | | | | | |
| LAND COST/ACQUISITION | | | | | | | | | |
| Land Cost or Value | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Demolition | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Legal | \$25,000 | \$25,000 | | \$25,000 | \$25,000 | | \$0 | \$0 | \$0 |
| Land Lease Rent Prepayment | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Land Cost or Value | \$25,000 | \$25,000 | \$0 | \$25,000 | \$25,000 | \$0 | \$0 | \$0 | \$0 |
| Existing Improvements Cost or Value | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Off-Site Improvements | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Acquisition Cost | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Land Cost / Acquisition Cost | \$25,000 | \$25,000 | \$0 | \$25,000 | \$25,000 | \$0 | \$0 | \$0 | \$0 |
| Predevelopment Interest/Holding Cost | \$198,500 | \$198,500 | | \$198,500 | \$198,500 | | \$0 | \$0 | \$0 |
| Assumed, Accrued Interest on Existing Debt (Rehab/Acq) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Excess Purchase Price Over Appraisal | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| REHABILITATION | | | | | | | | | |
| Site Work | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Structures | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| General Requirements | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Contractor Overhead | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Contractor Profit | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Prevailing Wages | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| General Liability Insurance | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Urban Greening | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Rehabilitation: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Rehabilitation: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Rehabilitation: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Rehabilitation Costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Relocation Expenses | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| NEW CONSTRUCTION | | | | | | | | | |
| Site Work | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Structures | \$86,534,500 | \$86,534,500 | | \$84,701,499 | \$84,701,499 | | (\$1,833,001) | (\$1,833,001) | \$0 |
| General Requirements | \$5,002,297 | \$5,002,297 | | \$5,002,297 | \$5,002,297 | | \$0 | \$0 | \$0 |
| Contractor Overhead | \$1,606,494 | \$1,606,494 | | \$1,606,494 | \$1,606,494 | | \$0 | \$0 | \$0 |
| Contractor Profit | \$1,606,494 | \$1,606,494 | | \$1,606,494 | \$1,606,494 | | \$0 | \$0 | \$0 |
| Prevailing Wages | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| General Liability Insurance | \$1,970,641 | \$1,970,641 | | \$1,970,641 | \$1,970,641 | | \$0 | \$0 | \$0 |
| Urban Greening | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other New Construction: Construction Management | \$170,000 | \$170,000 | | \$170,000 | \$170,000 | | \$0 | \$0 | \$0 |
| Other New Construction: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other New Construction: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total New Construction Costs | \$96,890,426 | \$96,890,426 | \$0 | \$95,057,425 | \$95,057,425 | \$0 | (\$1,833,001) | (\$1,833,001) | \$0 |
| ARCHITECTURAL FEES | | | | | | | | | |
| Design | \$3,656,562 | \$3,656,562 | | \$3,893,970 | \$3,893,970 | | \$237,408 | \$237,408 | \$0 |
| Supervision | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Architectural Costs | \$3,656,562 | \$3,656,562 | \$0 | \$3,893,970 | \$3,893,970 | \$0 | \$237,408 | \$237,408 | \$0 |
| Total Survey & Engineering | \$405,656 | \$405,656 | | \$707,191 | \$707,191 | | \$301,535 | \$301,535 | \$0 |
| CONSTRUCTION INTEREST & FEES | | | | | | | | | |
| Construction Loan Interest | \$3,618,142 | \$3,618,142 | | \$4,514,846 | \$4,514,846 | | \$896,704 | \$896,704 | \$0 |
| Origination Fee | \$798,402 | \$798,402 | | \$915,945 | \$915,945 | | \$117,543 | \$117,543 | \$0 |
| Credit Enhancement/Application Fee | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Bond Premium | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Cost of Issuance | \$741,728 | \$741,728 | | \$0 | | | (\$741,728) | (\$741,728) | \$0 |
| Title & Recording | \$50,000 | \$50,000 | | \$50,000 | \$50,000 | | \$0 | \$0 | \$0 |
| Taxes | \$0 | \$0 | | \$0 | | | \$0 | \$0 | \$0 |
| Insurance | \$980,000 | \$980,000 | | \$980,000 | \$980,000 | | \$0 | \$0 | \$0 |
| Employment Reporting | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Construction Int. & Fees: Deferred Interest | \$1,068,280 | \$1,068,280 | | \$826,781 | \$826,781 | | (\$241,499) | (\$241,499) | \$0 |
| Other Construction Int. & Fees: Soft Lender | \$0 | | | \$278,986 | \$278,986 | | \$278,986 | \$278,986 | \$0 |
| Other Construction Int. & Fees: Construction Lender Fees and Costs | \$0 | | | \$123,000 | \$123,000 | | \$123,000 | \$123,000 | \$0 |
| Other Construction Int. & Fees: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Construction Interest & Fees | \$7,256,553 | \$7,256,553 | \$0 | \$7,689,558 | \$7,689,558 | \$0 | \$433,005 | \$433,005 | \$0 |
| PERMANENT FINANCING | | | | | | | | | |
| Loan Origination Fee | \$17,500 | \$17,500 | | \$17,500 | \$17,500 | | \$0 | \$0 | \$0 |

| 10/4/21 | Development Budget in TCAC/CDLAC Application | | | Current Development Budget | | | Difference | | |
|--|--|---------------------------------|--------------------------------|----------------------------|---------------------------------|--------------------------------|----------------------|---------------------------------|--------------------------------|
| USES OF FUNDS | Total Project Costs | Total Residential Sources/Costs | Total Commercial Sources/Costs | Total Project Costs | Total Residential Sources/Costs | Total Commercial Sources/Costs | Total Project Costs | Total Residential Sources/Costs | Total Commercial Sources/Costs |
| Credit Enhancement/Application Fee | \$0 | \$0 | | \$0 | | | \$0 | \$0 | \$0 |
| Title & Recording | \$15,000 | \$15,000 | | \$45,000 | \$45,000 | | \$30,000 | \$30,000 | \$0 |
| Taxes | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Insurance | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Perm. Financing Costs: Legal | \$65,000 | \$65,000 | | \$65,000 | \$65,000 | | \$0 | \$0 | \$0 |
| Other Perm. Financing Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Perm. Financing Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Perm. Financing Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Permanent Financing Costs | \$97,500 | \$97,500 | \$0 | \$127,500 | \$127,500 | \$0 | \$30,000 | \$30,000 | \$0 |
| Subtotals Forward | \$108,530,197 | \$108,530,197 | \$0 | \$107,699,144 | \$107,699,144 | \$0 | (\$831,053) | (\$831,053) | \$0 |
| LEGAL FEES | | | | | | | | | |
| Legal Paid by Applicant | \$35,000 | \$35,000 | | \$40,000 | \$40,000 | | \$5,000 | \$5,000 | \$0 |
| Other Attorney Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Attorney Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Attorney Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Attorney Costs | \$35,000 | \$35,000 | \$0 | \$40,000 | \$40,000 | \$0 | \$5,000 | \$5,000 | \$0 |
| RESERVES | | | | | | | | | |
| Operating Reserve | \$1,871,724 | \$1,871,724 | | \$1,214,453 | \$1,214,453 | | (\$657,271) | (\$657,271) | \$0 |
| Replacement Reserve | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Transition Reserve | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Rent Reserve | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Reserve Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Reserve Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Reserve Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Reserve Costs | \$1,871,724 | \$1,871,724 | \$0 | \$1,214,453 | \$1,214,453 | \$0 | (\$657,271) | (\$657,271) | \$0 |
| CONTINGENCY COSTS | | | | | | | | | |
| Construction Hard Cost Contingency | \$4,836,021 | \$4,836,021 | | \$4,744,371 | \$4,744,371 | | (\$91,650) | (\$91,650) | \$0 |
| Soft Cost Contingency | \$957,228 | \$957,228 | | \$1,060,715 | \$1,060,715 | | \$103,487 | \$103,487 | \$0 |
| Total Contingency Costs | \$5,793,249 | \$5,793,249 | \$0 | \$5,805,086 | \$5,805,086 | \$0 | \$11,837 | \$11,837 | \$0 |
| OTHER PROJECT COSTS | | | | | | | | | |
| TCAC App/Allocation/Monitoring Fees | \$107,054 | \$107,054 | | \$2,000 | \$2,000 | | (\$105,054) | (\$105,054) | \$0 |
| Environmental Audit | \$100,000 | \$100,000 | | \$100,000 | \$100,000 | | \$0 | \$0 | \$0 |
| Local Development Impact Fees | \$253,290 | \$253,290 | | \$253,290 | \$253,290 | | \$0 | \$0 | \$0 |
| Permit Processing Fees | \$1,355,200 | \$1,355,200 | | \$1,355,200 | \$1,355,200 | | \$0 | \$0 | \$0 |
| Capital Fees | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Marketing | \$350,000 | \$350,000 | | \$720,000 | \$720,000 | | \$370,000 | \$370,000 | \$0 |
| Furnishings | \$572,650 | \$572,650 | | \$572,650 | \$572,650 | | \$0 | \$0 | \$0 |
| Market Study | \$15,000 | \$15,000 | | \$30,000 | \$30,000 | | \$15,000 | \$15,000 | \$0 |
| Accounting/Reimbursable | \$0 | \$0 | | \$25,000 | \$25,000 | | \$25,000 | \$25,000 | \$0 |
| Appraisal Costs | \$15,000 | \$15,000 | | \$15,000 | \$15,000 | | \$0 | \$0 | \$0 |
| Other Costs: (Syndication Consultant) | \$0 | | | \$55,000 | \$55,000 | | \$55,000 | \$55,000 | \$0 |
| Other Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Other Costs | \$2,768,194 | \$2,768,194 | \$0 | \$3,128,140 | \$3,128,140 | \$0 | \$359,946 | \$359,946 | \$0 |
| SUBTOTAL PROJECT COST | \$118,998,364 | \$118,998,364 | \$0 | \$117,886,823 | \$117,886,823 | \$0 | (\$1,111,541) | (\$1,111,541) | \$0 |
| DEVELOPER COSTS | | | | | | | | | |
| Developer Overhead/Profit | \$3,740,000 | \$3,740,000 | | \$2,200,000 | \$2,200,000 | | (\$1,540,000) | (\$1,540,000) | \$0 |
| Consultant/Processing Agent | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Project Administration | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Broker Fees Paid to a Related Party | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Construction Oversight by Developer | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Other Developer Costs: (Specify) | \$0 | | | \$0 | | | \$0 | \$0 | \$0 |
| Total Developer Costs | \$3,740,000 | \$3,740,000 | \$0 | \$2,200,000 | \$2,200,000 | \$0 | (\$1,540,000) | (\$1,540,000) | \$0 |
| Total Project Costs | \$122,738,364 | \$122,738,364 | \$0 | \$120,086,823 | \$120,086,823 | \$0 | (\$2,651,541) | (\$2,651,541) | \$0 |

| | A | B | C | D | E | F | G | H | I |
|----|--|-----------------------------|------------------------|---|----------------|---|---------------|---------|--------------|
| 1 | HCD 2021 Accelerator Developer Fee Calculator (complete YELLOW shaded cells) | | | | | | | | |
| 2 | Project Phase: | Origination | Proposed Project Type: | | No Tax Credits | | | | |
| 3 | Project Name: | Treasure Island Parcel C3.1 | | | | | | | |
| 12 | Maximum Total Developer Fee | | | | | | | | |
| 13 | a. Enter below Data from project's latest 4% CDLAC-TCAC application | | | | | | HCD Max Fee = | | \$2,200,000 |
| 14 | b. Project's Unadjusted Eligible Construction-Related Basis (excluding Developer Fee) - §10327(c)(2)(A) | | | | | | \$117,233,317 | x 15% = | \$17,584,998 |
| 15 | c. Project's Unadjusted Eligible Acquisition Basis (excluding Developer Fee) - §10327(c)(2)(A) | | | | | | | x 5% = | \$0 |
| 16 | d. Project's Non-Residential Costs (excluding Developer Fee) - §10327(c)(2)(A) | | | | | | | x 15% = | \$0 |
| 17 | e. Total | | | | | | \$17,584,998 | | |
| 48 | d. Maximum allowable Total Developer Fee | | | | | | \$2,200,000 | | |

| Accelerator Maximum Loan Amount Calculation | | |
|---|---------------------|--|
| Construction Cost Inflation Adjustment | | |
| *Cost Index figures from DGS website: https://www.dgs.ca.gov/RESD/Resources/Page-Content/Real-Estate-Services-Division-Resources-List-Folder/DGS-California-Construction-Cost-Index-CCCI | | |
| Most Recent CDLAC/ TCAC Application Year and Round | 2021 Rd 2 | |
| Total Rehabilitation Costs + Total New Construction | | |
| Costs per CDLAC-TCAC Application | \$96,890,426 | |
| Inflation Adjustment Factor Until Construction Start | 0.18993007 | |
| Construction Cost Inflation Adjustment Amount | \$18,402,405 | |
| Prevailing Wage Adjustment | | |
| Was the budget in the most recent CDLAC-TCAC application based on paying prevailing wages pursuant to the California Labor Code? | Yes | |
| If no, has your legal counsel opined that Accelerator funding would be the sole trigger for the legal obligation to pay prevailing wages? | | |
| If yes to the previous question, attach an opinion letter from your counsel detailing the basis for their opinion. | | |
| Total Rehabilitation Costs + Total New Construction | | |
| Costs per CDLAC-TCAC application + Inflation | | |
| Adjustment Amount | \$115,292,832 | |
| Prevailing Wage Adjustment Factor | 0% | |
| Prevailing Wage Adjustment Amount | \$0 | |
| Construction Financing Adjustment | | |
| Tax Credit Equity per CDLAC-TCAC Application | \$44,946,554 | |
| Adjustment Factor | 2% | |
| Construction Financing Adjustment Amount | \$898,931 | |
| Developer Fee Adjustment | | |
| Total Developer Costs per CDLAC-TCAC Application | \$3,740,000 | |
| Less: Deferred Developer Fee per CDLAC-TCAC Application | \$1,160,000 | |
| Less: General Partner Equity per CDLAC-TCAC Application (only the equity amount that is a source for the Developer Costs) | \$1,000 | |
| Developer Costs paid from development sources per CDLAC-TCAC Application ("cash out developer fee") | \$2,579,000 | |
| Total Developer Costs from Accelerator Application | \$2,200,000 | |
| Less: Deferred Developer Fee | \$0 | |
| Less: General Partner Equity (only the equity amount that is a source for the Developer Costs) | | |
| Accelerator Developer Costs paid from development sources | \$2,200,000 | |
| Developer Fee Adjustment Amount | -\$379,000 | |
| Maximum Loan Amount Calculation | | |
| Tax Credit Equity per CDLAC-TCAC App | \$44,946,554 | |
| Plus: Sum of Adjustments | \$18,023,405 | |
| Accelerator Maximum Loan Amount | \$62,969,959 | |