PARK CENTER APARTMENTS,
A CALIFORNIA LIMITED PARTNERSHIP
(A California Limited Partnership)
DBA Park Center Apartments

TCAC #CA-23-002

FINAL COST CERTIFICATION

December 4, 2025

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BOWMAN

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' COST CERTIFICATION REPORT

Partnership Name:	**Park Center Apartments, a California Limited Partnership**
Project Name:	**Park Center Apartments**
TCAC #:	**TCAC #CA-23-002**

Opinion

We have audited the costs included in the accompanying California Tax Credit Allocation Committee ("TCAC") Final Cost Certification of the above referenced Partnership (the "Partnership") for the above referenced Project (the "Project") as of December 4, 2025.

In our opinion, the Final Cost Certification referred to above presents fairly, in all material respects, the Project's final total development costs of $29,207,522 and the percentage of the Project's aggregate basis financed with tax-exempt bond proceeds of 0% as of December 4, 2025, in accordance with the basis of accounting described below. For purposes of complying with the requirements of TCAC, we certify that the permanent financing conversion date is expected to be July 29, 2026 and that the designated costs contained in the Final Cost Certification are properly includable in eligible basis, as that term is defined in Internal Revenue Code Section 42, as amended, and are presented in accordance with standard accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Final Cost Certification section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Final Cost Certification

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and regulations set by TCAC, which is a comprehensive basis of accounting other than generally accepted accounting principles; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

In preparing the Final Cost Certification, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the Final Cost Certification is available to be issued.

Auditor's Responsibility for the Audit of the Final Cost Certification

Our objectives are to obtain reasonable assurance about whether the Final Cost Certification as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Final Cost Certification.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Final Cost Certification, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis; evidence regarding the amounts and disclosures in the Final Cost Certification.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Final Cost Certification.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Basis of Accounting

The accompanying Final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and regulations set by TCAC, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Restriction on Use

This report is intended solely for the information and use of the management of the Partnership and for filing with TCAC and is not intended for any other purpose. This report should not be used by anyone other than the specified parties. We have no financial interest in this Project other than in the practice of our profession.

Signature of Tax Professional

June 5, 2026
Date

DARYL R. PETRICK, CPA, PARTNER
Printed name of Signatory

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
FINAL COST CERTIFICATION
Sources and Uses of Funds

Project Name: PARK CENTER APARTMENTS Project No: CA-23-402	TOTAL PROJECT COST	RESIDENTIAL COST	COMMERCIAL COST	TAX CREDIT EQUITY	SAN JOAQUIN CO. FLHA LOAN	CITY OF STOCKTON HOME LOAN	CITY OF STOCKTON HHAPZ LOAN	CITY OF STOCKTON HOME - ARP LOAN	HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN - MHSA LOAN	HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN - MHSA ACQ. LOAN	HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN - ARPA LOAN	ACCRUED DEFERRED INTEREST	GENERAL PARTNER EQUITY	DEFERRED DEVELOPMENT FEE	SUBTOTAL	70% PVC FOR NEW CONST/ REHAB	30% PVC FOR ACQUISITION
LAND COST/ACQUISITION																	
Land Cost or Value	450,000	450,000	-	-	-	-	-	-	-	450,000	-	-	-	-	450,000		
Demolition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Land Cost or Value	450,000	450,000	-	-	-	-	-	-	-	450,000	-	-	-	-	450,000		
Existing Improvements Value	1,116,000	1,116,000	-	-	-	-	-	-	-	1,116,000	-	-	-	-	1,116,000		
Off-Site Improvements	927,625	927,625	-	927,625	-	-	-	-	-	-	-	-	-	-	927,625	833,474	-
Predevelopment Interest/Holding Cost	171,150	171,150	-	21,150	-	-	-	-	-	150,000	-	-	-	-	171,150	-	-
Total Acquisition Cost	2,214,775	2,214,775	-	948,775	-	-	-	-	-	1,266,000	-	-	-	-	2,214,775		
Total Land Cost/ Acquisition Cost	2,664,775	2,664,775	-	948,775	-	-	-	-	-	1,716,000	-	-	-	-	2,664,775		
Excess Purchase Price Over Appraisal	84,000	84,000	-	-	-	-	-	-	-	84,000	-	-	-	-	84,000		-
NEW CONSTRUCTION																	
Site Work	872,995	872,995	-	32,827	-	-	840,168	-	-	-	-	-	-	-	872,995	858,126	
Structures	6,517,207	6,517,207	-	629,743	-	683,571	-	703,893	-	-	-	-	-	-	6,517,207	6,517,207	
General Requirements	237,091	237,091	-	237,091	-	-	-	-	-	-	4,500,000	-	-	-	237,091	237,091	
Contractor Overhead	97,366	97,366	-	97,366	-	-	-	-	-	-	-	-	-	-	97,366	97,366	
Contractor Profit	282,859	282,859	-	282,859	-	-	-	-	-	-	-	-	-	-	282,859	282,859	
General Liability Insurance	135,686	135,686	-	135,686	-	-	-	-	-	-	-	-	-	-	135,686	135,686	
Other: Performance Bond	60,854	60,854	-	60,854	-	-	-	-	-	-	-	-	-	-	60,854	60,854	
Total Rehabilitation Costs	8,204,058	8,204,058	-	1,476,426	-	683,571	840,168	703,893	-	-	4,500,000	-	-	-	8,204,058	8,189,189	
Total Relocation Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REHABILITATION																	
Site Work	2,094,774	2,094,774	-	2,094,774	-	-	-	-	-	-	-	-	-	-	2,094,774	2,094,774	
Structures	7,128,507	7,128,507	-	3,484,880	500,000	-	-	-	3,143,527	-	-	-	100	-	7,128,507	7,128,507	
General Requirements	609,639	609,639	-	609,639	-	-	-	-	-	-	-	-	-	-	609,639	609,639	
Contractor Overhead	250,362	250,362	-	250,362	-	-	-	-	-	-	-	-	-	-	250,362	250,362	
Contractor Profit	727,326	727,326	-	727,326	-	-	-	-	-	-	-	-	-	-	727,326	727,326	
Prevailing Wages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Liability Insurance	306,422	306,422	-	306,422	-	-	-	-	-	-	-	-	-	-	306,422	306,422	
Other: Performance Bond	156,476	156,476	-	156,476	-	-	-	-	-	-	-	-	-	-	156,476	156,476	
Total New Construction Costs	11,275,506	11,275,506	-	7,631,879	500,000	-	-	-	3,143,527	-	-	-	100	-	11,275,506	11,275,506	
ARCHITECTURAL FEES																	
Design	545,226	545,226	-	545,226	-	-	-	-	-	-	-	-	-	-	545,226	545,226	
Supervision	297,938	297,938	-	297,938	-	-	-	-	-	-	-	-	-	-	297,938	297,938	
Total Architectural Costs	843,164	843,164	-	843,164	-	-	-	-	-	-	-	-	-	-	843,164	843,164	
Survey & Engineering	19,014	19,014	-	19,014	-	-	-	-	-	-	-	-	-	-	19,014	19,014	
CONSTRUCTION INTEREST & FEES																	
Construction Loan Interest	493,913	493,913	-	493,913	-	-	-	-	-	-	-	-	-	-	493,913	122,235	
Origination Fee	145,689	145,689	-	145,689	-	-	-	-	-	-	-	-	-	-	145,689	145,689	
Credit Enhancement & Application Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Title & Recording	55,856	55,856	-	55,856	-	-	-	-	-	-	-	-	-	-	55,856	55,047	-
Taxes	9,947	9,947	-	9,947	-	-	-	-	-	-	-	-	-	-	9,947	9,723	
Insurance	185,405	185,405	-	185,405	-	-	-	-	-	-	-	-	-	-	185,405	104,739	
Inspection Fees	7,064	7,064	-	7,064	-	-	-	-	-	-	-	-	-	-	7,064	7,064	
Other: Lender Expenses	800	800	-	800	-	-	-	-	-	-	-	-	-	-	800	800	
Total Construction Interest & Fees	898,674	898,674	-	898,674	-	-	-	-	-	-	-	-	-	-	898,674	445,297	-
PERMANENT FINANCING																	
Loan Origination Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXX	
Credit Enhancement & Application Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXX	
Total Permanent Financing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

See Independent Auditors' Cost Certification Statement

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
FINAL COST CERTIFICATION
Sources and Uses of Funds

Project Name: PARK CENTER APARTMENTS Project No: CA-23-602	TOTAL PROJECT COST	RESIDENTIAL COST	COMMERCIAL COST	TAX CREDIT EQUITY	SAN JOAQUIN CO. PLHA LOAN	CITY OF STOCKTON HOME LOAN	CITY OF STOCKTON IHHAP2 LOAN	CITY OF STOCKTON HOME - ARP LOAN	HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN - MHSA LOAN	HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN - MHSA ACQ. LOAN	HOUSING AUTHORITY OF THE COUNTY OF SAN JOAQUIN - ARPA LOAN	ACCRUED DEFERRED INTEREST	GENERAL PARTNER EQUITY	DEFERRED DEVELOPMENT FEE	SUBTOTAL	70% PVC FOR NEW CONST/ REHAB	30% PVC FOR ACQUISITION
Subtotals Forward	12,713,685	12,713,685	-	4,186,053	-	683,571	840,168	703,893	-	1,800,000	4,500,000	-	-	-	12,713,685	9,496,864	
LEGAL FEES AND THIRD-PARTY CONSULTING FEES																	
Lender Legal Paid by Applicant	55,250	55,250	-	55,250	-	-	-	-	-	-	-	-	-	-	55,250	55,250	
Financial Consulting, Application Preparation/Review	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other: Applicant Legal	196,468	196,468	-	196,468	-	-	-	-	-	-	-	-	-	-	196,468	172,069	-
Total Attorney Costs	251,718	251,718	-	251,718	-	-	-	-	-	-	-	-	-	-	251,718	227,319	-
RESERVES																	
Rent Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXX	
Capitalized Rent Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	XXXXXXXX	
Required Capitalized Replacement Reserve	114,750	114,750	-	114,750	-	-	-	-	-	-	-	-	-	-	114,750	XXXXXXXX	
3-Month Operating Reserve	220,550	220,550	-	220,550	-	-	-	-	-	-	-	-	-	-	220,550	XXXXXXXX	
Other: Capitalized Operating Subsidy Reserve	809,683	809,683	-	809,683	-	-	-	-	-	-	-	-	-	-	809,683	XXXXXXXX	
Total Reserve Costs	1,144,983	1,144,983	-	1,144,983	-	-	-	-	-	-	-	-	-	-	1,144,983	-	
CONTINGENCY COSTS																	
Construction Hard Cost Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Soft Cost Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Contingency Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER PROJECT COSTS																	
TCAC App/Allocation/Monitoring Fees	97,624	97,624	-	97,624	-	-	-	-	-	-	-	-	-	-	97,624	XXXXXXXX	
Environmental Audit	45,853	45,853	-	45,853	-	-	-	-	-	-	-	-	-	-	45,853	45,853	
Local Development Impact Fees	738,523	738,523	-	738,523	-	-	-	-	-	-	-	-	-	-	738,523	738,523	
Permit Processing Fees	224,853	224,853	-	224,853	-	-	-	-	-	-	-	-	-	-	224,853	224,853	
Marketing	46,593	46,593	-	46,593	-	-	-	-	-	-	-	-	-	-	46,593	-	
Furnishings	33,679	33,679	-	33,679	-	-	-	-	-	-	-	-	-	-	33,679	33,679	
Market Study	14,312	14,312	-	14,312	-	-	-	-	-	-	-	-	-	-	14,312	14,312	
Other: Accounting	41,442	41,442	-	41,442	-	-	-	-	-	-	-	-	-	-	41,442	41,442	
Appraisal Costs	25,899	25,899	-	25,899	-	-	-	-	-	-	-	-	-	-	25,899	25,899	
Other: Wage and Section 3 Monitor	47,664	47,664	-	47,664	-	-	-	-	-	-	-	-	-	-	47,664	47,664	
Other: Security	57,261	57,261	-	57,261	-	-	-	-	-	-	-	-	-	-	57,261	57,261	
Other: Accrued/Deferred Interest	247,927	247,927	-	-	-	-	-	-	-	-	-	247,927	-	-	247,927	237,418	
Total Other Costs	1,621,630	1,621,630	-	1,373,703	-	-	-	-	-	-	-	247,927	-	-	1,621,630	1,466,904	
SUBTOTAL PROJECT COST	27,007,522	27,007,522	-	14,588,336	500,000	683,571	840,168	703,893	3,143,527	1,800,000	4,500,000	247,927	100	-	27,007,522	23,299,867	-
DEVELOPER COSTS																	
Developer Overhead/Profit	2,200,000	2,200,000	-	2,200,000	-	-	-	-	-	-	-	-	-	-	2,200,000	2,200,000	-
Consultant/Processing Agent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Administration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broker Fees Paid to a Related Party	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Const. Oversight by Developer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Developer Costs	2,200,000	2,200,000	-	2,200,000	-	-	-	-	-	-	-	-	-	-	2,200,000	2,200,000	-
TOTAL PROJECT COSTS	$ 29,207,522	$ 29,207,522	$ -	$ 16,788,336	$ 500,000	$ 683,571	$ 840,168	$ 703,893	$ 3,143,527	$ 1,800,000	$ 4,500,000	$ 247,927	$ 100	$ -	$ 29,207,522	$ 25,499,867	$ -

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	$ -
Bridge Loan Fees/Exp.	-
Legal Fees	-
Consultant Fees	76,502
Accountant Fees	-
Tax Opinion	-
Other: Due Diligence	-
Total Syndication Costs	$ 76,502

CERTIFICATION BY OWNER:

As General Partner of the above referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associates with the acquisition, construction, and/or rehabilitation of this project and that the corresponding sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of General Partner

Peter W. Ragsdale
Printed Name of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is: 0%.

Signature of Preparer, CPA/Tax Professional
Daryl R. Petrick, CPA, Partner

June 5, 2026
Date

See Independent Auditors' Cost Certification Statement