

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

**Project Staff Report**

**Placed in Service**

**January 20, 2016**

**Project Number** CA-11-917

**Project Name** Colonial House  
Site Address: 705 N. Oxnard Blvd.  
Oxnard, CA 93030 County: Ventura  
Census Tract: 33.000

<b>Tax Credit Amounts</b>	<b>Federal/Annual</b>	<b>State/Total</b>
Recommended at PR:	\$597,787	\$0
Requested at PIS:	\$802,622	\$0
Final Award at PIS:	\$802,622	\$0

**Owner Information**

Owner: Oxnard Pacific Associates, a California Limited Partnership  
Contact: Caleb Roope  
Address: 430 E. State Street, Suite 100  
Eagle, ID 83616  
Phone: 208.461.0022 Fax: 208.461.3267  
Email: calebr@tpchousing.com

General partner(s) or principal owner(s): TPC Holdings IV, LLC  
Central Valley Coalition for Affordable Housing  
General Partner Type: Joint Venture  
Developer: Pacific West Communities, Inc.  
Investor/Consultant: Wells Fargo AHCDC  
Management Agent: Buckingham Property Mgmt.

**Tax Identification Number:** 45-3216147

**Placed in Service Date(s):** May 1, 2014

**Federal Rate(s), at PIS:** 3.26%

**% of Agg. Basis Financed with TE Bonds:** 51.21%

**Project Information**

Construction Type: New Construction  
 Total # Residential Buildings: 1  
 Total # of Units: 44  
 No. & % of Tax Credit Units: 43 100%  
 Federal Set-Aside Elected: 40%/60%  
 Federal Subsidy: Tax-Exempt  
 HCD MHP Funding: No  
 55-Year Use/Affordability: Yes  
 Number of Units @ or below 50% of area median income: 7  
 Number of Units @ or below 60% of area median income: 36

**Bond Information**

Issuer: CSCDA  
 Expected Date of Issuance: 01/01/12  
 Credit Enhancement: N/A

**Information**

Housing Type: Large Family  
 Geographic Area: Central Coast Region  
 TCAC Project Analyst: Connie Harina

**Unit Mix**

8 1-Bedroom Units  
 16 2-Bedroom Units  
 12 3-Bedroom Units  
 8 4-Bedroom Units  


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 44 Total Units

<u>Unit Type &amp; Number</u>	<u>2015 Rents For PIS between 12/18/13 &amp; 3/5/15 Targeted % of Area Median Income</u>	<u>2015 Rents For PIS between 12/18/13 &amp; 3/5/15 Actual % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
3 1 Bedroom	50%	50%	\$850
5 1 Bedroom	60%	60%	\$1,020
2 2 Bedrooms	50%	50%	\$1,020
14 2 Bedrooms	60%	60%	\$1,224
1 3 Bedrooms	50%	50%	\$1,178
10 3 Bedrooms	60%	60%	\$1,413
1 4 Bedrooms	50%	50%	\$1,313
7 4 Bedrooms	60%	60%	\$1,576
1 3 Bedrooms	Manager's Unit	Manager's Unit	\$0

**Estimated Costs**

Total Project Cost:	\$16,564,499
Residential Project Cost:	\$16,564,499
Construction Cost Per Square Foot:	\$162
Per Unit Cost:	\$376,466

**Actual Costs**

Total Project Cost:	\$21,850,852
Residential Project Cost:	\$21,850,852
Construction Cost Per Square Foot:	\$409
Per Unit Cost:	\$496,610

**Permanent Financing at PR**

Source	Amount
Citibank, N.A.	\$5,100,000
City of Oxnard RDA	\$4,200,000
City of Oxnard RDA Accrued Interest	\$147,000
Deferred Developer Fee	\$1,200,000
Tax Credit Equity	\$5,917,499
<b>TOTAL</b>	<b>\$16,564,499</b>

**Permanent Financing at PIS**

Source	Amount
CCRC	\$3,500,000
USDA 514	\$2,000,000
City of Oxnard	\$4,200,000
City of Oxnard - Deferred Interest	\$233,100
PWC, Inc. - Developer Loan	\$1,361,511
Deferred Developer Fee	\$1,230,242
Solar Tax Credit Equity	\$137,815
Tax Credit Equity	\$9,188,184
<b>TOTAL</b>	<b>\$21,850,852</b>

**Determination of Credit Amount(s)**

Requested Eligible Basis:	\$18,938,708
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$24,620,320
Applicable Rate (set at PIS, May 2014):	3.26%
Total Maximum Annual Federal Credit:	\$802,622
Approved Developer Fee (in Project Cost & Eligible Basis):	\$1,764,078
Investor/Consultant:	Wells Fargo AHCDC
Federal Tax Credit Factor:	\$1.14477

**Eligible Basis and Basis Limit**

Requested Unadjusted Eligible Basis:	\$18,938,708
Actual Eligible Basis:	\$19,592,565
Unadjusted Threshold Basis Limit:	\$12,567,360
Total Adjusted Threshold Basis Limit:	\$18,958,526

**Adjustments to Basis Limit:**

Parking Beneath Residential Units

One or more Energy Efficiency/Resource Conservation/Indoor Air Quality Features:

- Project has onsite renewable generation estimated to produce 50% or more of annual electricity use as indicated in TCAC Regulations.
- Project has onsite renewable generation estimated to produce 75% or more of annual common area electricity use as indicated in TCAC Regulations.

Local Development Impact Fees

95% of Upper Floor Units are Elevator-Serviced

55-Year Use/Affordability Restriction – 1% for Each 1% of Low-Income Units are Income Targeted between 50% AMI & 36% AMI: 16%

**Cost Analysis and Line Item Review**

Staff analysis of project costs to determine reasonableness found all fees to be within TCAC's underwriting guidelines and TCAC limitations. Annual operating expenses exceed the minimum operating expenses established in the Regulations, and the project pro forma shows a positive cash flow from year one. Staff has calculated federal tax credits based on 3.40% of the qualified basis. Applicants are cautioned to consider the expected federal rate when negotiating with investors. TCAC's financial evaluation at project completion will determine the final allocation.

**Special Issues/Other Significant Information:**

The Owner changed two of the 60% AMI units to 50% AMI units in order to increase the affordability boost to keep the total eligible basis below the maximum permitted threshold basis limits. This change was approved by TCAC.